

**Boutique Corporation Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2021
and
Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of Boutique Corporation Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Boutique Corporation Public Company Limited and its subsidiaries (the "Group") and of Boutique Corporation Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2021, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2021 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Revaluation of land	
Refer to Notes 3(i) and 13 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Group measured its land at revaluation model. The fair value of land was determined by independent property valuers which used the valuation techniques of market comparison.</p> <p>Determining the fair value requires a number of significant judgments and estimates. Since the carrying value of the Group's land is significant, this is the focus area of my audit.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> - Inquiring, understanding and assessing procedures for fair value estimation of land; - Evaluating the qualification, competency and independence of independent valuer engaged by the Group by considering professional qualification and related documentations; - Considering fair value estimation of lands which are evaluated by an independent valuer who engaged by the Group and randomly testing the reports by having the expert engaged by my firm to assess the appropriateness of the methodology, related information and the key assumptions as indicated in the reports; and - Considering the adequacy of the disclosures in accordance with Thai Financial Reporting Standards

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Veerachai Ratanajaratkul)
Certified Public Accountant
Registration No. 4323

KPMG Phoomchai Audit Ltd.
Bangkok
28 February 2022

Boutique Corporation Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
Assets	<i>Note</i>	2021	2020	2021	2020
<i>(in Baht)</i>					
<i>Current assets</i>					
Cash and cash equivalents	6	182,821,770	119,059,852	17,494,115	3,226,747
Trade accounts receivable	5, 7	7,540,136	9,868,472	61,710,489	66,461,965
Other receivables	5, 8	44,631,709	119,181,933	23,283,787	3,621,090
Inventories		906,205	1,127,460	-	-
Other current assets		19,184,931	16,102,662	11,063,182	8,857,342
Total current assets		255,084,751	265,340,379	113,551,573	82,167,144
<i>Non-current assets</i>					
Deposit pledged as collateral	16	3,500,000	34,497,244	3,000,000	3,000,000
Investments in subsidiaries	9	-	-	283,469,035	372,391,971
Investments in associates	10	5,407,992	-	-	-
Investments in joint ventures	10	56,811,299	149,702,851	-	-
Long-term loans to related parties	5	40,521,486	53,703,000	485,361,240	456,322,161
Interest receivable from related parties	5	9,525,552	19,359,337	114,741,784	94,368,986
Investment properties	12, 16	391,943,596	333,464,407	-	-
Property, plant and equipment	13, 16	3,151,416,813	2,971,082,873	3,624,038	3,171,291
Right-of-use assets	14	23,134,021	28,119,054	20,125,461	24,012,222
Intangible assets	15	4,823,577	5,468,930	985,310	1,073,406
Deferred tax assets	25	31,259,415	23,433,963	41,695,030	32,368,966
Deposit for land	29	39,485,000	41,985,000	39,485,000	41,985,000
Other non-current assets		9,286,643	9,897,402	871,842	869,142
Total non-current assets		3,767,115,394	3,670,714,061	993,358,740	1,029,563,145
Total assets		4,022,200,145	3,936,054,440	1,106,910,313	1,111,730,289

The accompanying notes are an integral part of these financial statements.

Boutique Corporation Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
Liabilities and equity	<i>Note</i>	2021	2020	2021	2020
<i>(in Baht)</i>					
Current liabilities					
Bank overdrafts and short-term					
loans from financial institutions	16	118,106,048	119,082,169	37,734,143	40,740,172
Trade accounts payable		3,635,426	5,462,171	-	-
Construction payables		36,735,332	58,689,691	-	-
Other payables	5, 17	128,032,438	115,214,986	26,318,424	35,071,202
Short-term loan from related party	5, 16	-	-	80,700,000	45,000,000
Interest payable to related party	5	-	-	3,787,226	823,870
Current portion of long-term					
loans from financial institutions	16	38,991,976	56,038,330	-	-
Current portion of lease liabilities	16	6,746,493	9,693,775	6,028,713	6,279,458
Current income tax payable		-	14,450	-	-
Other current liabilities		8,531,941	7,820,765	6,153,748	5,831,071
Total current liabilities		340,779,654	372,016,337	160,722,254	133,745,773
Non-current liabilities					
Long-term loans from financial institutions	16	1,987,027,004	1,806,420,050	-	-
Long-term loans from related parties	5, 16	-	-	97,706,394	194,445,983
Long-term loans from other parties	16	547,267,754	417,689,054	100,778,700	-
Interest payable to financial institutions		73,840,440	33,178,114	-	-
Interest payable to related parties	5	-	-	7,870,250	3,717,728
Interest payable to other parties		134,800,777	117,405,116	-	-
Lease liabilities	16	183,381,861	115,566,986	15,822,578	18,542,331
Non-current provisions for employee benefits	18	24,889,196	26,519,594	22,355,440	23,145,553
Deferred tax liabilities	25	113,876,788	115,322,962	-	-
Obligation in respect to losses					
of joint ventures	10	-	24,101,382	-	-
Other non-current liabilities		22,470,495	25,966,424	-	-
Total non-current liabilities		3,087,554,315	2,682,169,682	244,533,362	239,851,595
Total liabilities		3,428,333,969	3,054,186,019	405,255,616	373,597,368

The accompanying notes are an integral part of these financial statements.

Boutique Corporation Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
Liabilities and equity	<i>Note</i>	2021	2020	2021	2020
<i>(in Baht)</i>					
Equity					
Share capital:	<i>19</i>				
Authorised share capital		<u>774,100,000</u>	<u>507,000,000</u>	<u>774,100,000</u>	<u>507,000,000</u>
Issued and paid-up share capital		507,000,000	507,000,000	507,000,000	507,000,000
Premium on common shares	<i>19</i>	294,620,000	294,620,000	294,620,000	294,620,000
Share premium on sale of interest in subsidiaries	<i>9, 20</i>	226,237,344	226,237,344	-	-
Difference on business combination					
under common control	<i>20</i>	(86,101,940)	(86,101,940)	-	-
Surplus from share-based payment	<i>19</i>	3,711,500	-	3,711,500	-
Advance received of shares	<i>19</i>	7,049,000	-	7,049,000	-
Retained earnings (Deficit)					
Appropriated					
Legal reserve	<i>20</i>	6,279,397	6,279,397	6,279,397	6,279,397
Deficit		(727,905,848)	(632,356,403)	(108,779,479)	(58,221,870)
Other components of equity	<i>20</i>	<u>447,442,211</u>	<u>477,821,421</u>	<u>(8,225,721)</u>	<u>(11,544,606)</u>
Equity attributable to owners of the parent		678,331,664	793,499,819	701,654,697	738,132,921
Non-controlling interests	<i>11</i>	<u>(84,465,488)</u>	<u>88,368,602</u>	<u>-</u>	<u>-</u>
Total equity		<u>593,866,176</u>	<u>881,868,421</u>	<u>701,654,697</u>	<u>738,132,921</u>
Total liabilities and equity		<u>4,022,200,145</u>	<u>3,936,054,440</u>	<u>1,106,910,313</u>	<u>1,111,730,289</u>

The accompanying notes are an integral part of these financial statements.

Boutique Corporation Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2021	2020	2021	2020
		(in Baht)			
Revenues					
Revenue from hotel operation and community mall	5	94,058,410	119,156,867	-	-
Management income	5	25,548,920	21,448,121	89,539,166	120,492,729
Gain on disposal of investments in subsidiaries	9	9,934,416	-	125,000	-
Gain on disposal of investment in joint venture	10	127,697,697	-	-	-
Exit and termination fees	5	6,293,756	-	6,293,756	-
Dividends income	5, 9	-	-	-	5,538,601
Interest income	5	2,510,334	2,787,322	24,457,514	22,728,312
Other income		8,752,302	4,696,823	3,820,835	1,281,513
Total revenues		274,795,835	148,089,133	124,236,271	150,041,155
Expenses					
Cost of hotel operation and community mall		49,087,201	65,596,227	-	-
Cost of rendering of services	5	7,035,024	7,958,914	107,737,185	120,435,178
Depreciation and amortisation		64,719,918	55,739,405	9,440,132	9,770,571
Distribution costs		6,954,286	10,871,708	567,217	209,002
Administrative expenses	5, 22	198,862,587	188,403,177	37,788,858	34,835,167
Total expenses		326,659,016	328,569,431	155,533,392	165,249,918
Loss from operating activities		(51,863,181)	(180,480,298)	(31,297,121)	(15,208,763)
Finance costs	5	(143,632,527)	(106,049,609)	(16,186,899)	(8,784,872)
Impairment loss determined in accordance with TFRS 9		(3,509,038)	(417,931)	(13,229,375)	(66,701,161)
Share of loss of associates accounted for using equity method	10	(2,592,008)	-	-	-
Share of loss of joint ventures accounted for using equity method	10	(47,707,807)	(41,659,877)	-	-
Loss before income tax		(249,304,561)	(328,607,715)	(60,713,395)	(90,694,796)
Tax income	25	(10,755,684)	(3,214,204)	(10,155,786)	(17,333,999)
Loss for the year		(238,548,877)	(325,393,511)	(50,557,609)	(73,360,797)

The accompanying notes are an integral part of these financial statements.

Boutique Corporation Public Company Limited and its Subsidiaries
Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2021	2020	2021	2020
		<i>(in Baht)</i>			
Other comprehensive income (expense)					
<i>Items that will not be reclassified to profit or loss</i>					
Gain on revaluation of land of subsidiary	25	2,000,000	-	-	-
Gains on remeasurements of					
defined benefit plans	18, 25	5,420,284	5,248,940	4,148,606	2,851,916
Share of other comprehensive income of					
joint ventures accounted for using equity method	10	10,156	(567,376)	-	-
Income tax relating to items that will not be reclassified	25	(1,484,057)	(1,049,788)	(829,721)	(570,383)
Total items that will not be reclassified to profit or loss		5,946,383	3,631,776	3,318,885	2,281,533
Total comprehensive income (expense) for the year		(232,602,494)	(321,761,735)	(47,238,724)	(71,079,264)
Profit (loss) attributable to:					
Owners of the parent		(130,536,021)	(167,362,828)	(50,557,609)	(73,360,797)
Non-controlling interests	11	(108,012,856)	(158,030,683)	-	-
Loss for the year		(238,548,877)	(325,393,511)	(50,557,609)	(73,360,797)
Other comprehensive income (expense) for the year, net of tax					
Owners of the parent		4,607,366	3,383,487	3,318,885	2,281,533
Non-controlling interests	11	1,339,017	248,289	-	-
Other comprehensive income (expense) for the year		5,946,383	3,631,776	3,318,885	2,281,533
Total comprehensive income (expense) attributable to:					
Owners of the parent		(125,928,655)	(163,979,341)	(47,238,724)	(71,079,264)
Non-controlling interests	11	(106,673,839)	(157,782,394)	-	-
Total comprehensive income (expense) for the year		(232,602,494)	(321,761,735)	(47,238,724)	(71,079,264)
Basic loss per share (in Baht)	27	(0.26)	(0.33)	(0.10)	(0.14)
Diluted loss per share (in Baht)	27	(0.26)	(0.33)	(0.10)	(0.14)

The accompanying notes are an integral part of these financial statements.

Boutique Corporation Public Company Limited and its Subsidiaries

Statement of changes in (deficit in) equity

Consolidated financial statements														
		Retained earnings/(Deficit)				Other components shareholders' equity								
		Issued and paid-up share capital	Premium on shares	Premium on sale of share in subsidiaries	Legal reserve	Deficit	Gains (losses) on remeasurements of defined benefit plan	Revaluation surplus of land of subsidiaries (in Baht)	Share of other comprehensive income of joint ventures using equity method	Total other components of equity	Differences of business combination under common control	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Note														
Year ended 31 December 2020														
		507,000,000	294,620,000	232,287,303	6,279,397	(464,993,575)	(13,092,495)	370,667,207	116,863,222	474,437,934	(86,101,940)	963,529,119	134,418,447	1,097,947,566
Transactions with owners, recorded directly in equity														
Changes in ownership interests in subsidiaries														
	9	-	-	(6,049,959)	-	-	-	-	-	-	-	(6,049,959)	127,483,680	121,433,721
	11	-	-	-	-	-	-	-	-	-	-	-	(15,751,131)	(15,751,131)
		-	-	(6,049,959)	-	-	-	-	-	-	-	(6,049,959)	111,732,549	105,682,590
Comprehensive income (expense) for the year														
		-	-	-	-	(167,362,828)	-	-	-	-	-	(167,362,828)	(158,030,683)	(325,393,511)
		-	-	-	-	-	3,833,872	(161,023)	(289,362)	3,383,487	-	3,383,487	248,289	3,631,776
		-	-	-	-	(167,362,828)	3,833,872	(161,023)	(289,362)	3,383,487	-	(163,979,341)	(157,782,394)	(321,761,735)
Balance at 31 December 2020														
		507,000,000	294,620,000	226,237,344	6,279,397	(632,356,403)	(9,258,623)	370,506,184	116,573,860	477,821,421	(86,101,940)	793,499,819	88,368,602	881,868,421

The accompanying notes are an integral part of these financial statements.

Boutique Corporation Public Company Limited and its Subsidiaries
Statement of changes in (deficit in) equity

		Consolidated financial statements														
		Retained earnings/(Deficit)							Other components shareholders' equity							
	Note	Issued and paid-up share capital	Premium on shares	Premium on sale of share in subsidiaries	Advance received of shares	Surplus from share-based payment	Legal reserve	Deficit	Gains (losses) on remeasurements of defined benefit plan	Revaluation surplus of land of subsidiaries	Share of other comprehensive income of joint ventures using equity method	Total other components of equity	Differences of business combination under common control	Equity attributable to owners of the parent	Non-controlling interests	Total equity
(in Baht)																
Year ended 31 December 2021																
Balance at 1 January 2021		507,000,000	294,620,000	226,237,344	-	-	6,279,397	(632,356,403)	(9,258,623)	370,506,184	116,573,860	477,821,421	(86,101,940)	793,499,819	88,368,602	881,868,421
Transfer share of other comprehensive income of joint venture using equity method from sale of investment in joint venture to retained earnings (deficit)	10	-	-	-	-	-	-	34,986,576	-	-	(34,986,576)	(34,986,576)	-	-	-	-
Transactions with owners, recorded directly in equity																
Distributions to owners of the parent																
Share-based payment transactions	19	-	-	-	-	3,711,500	-	-	-	-	-	-	-	3,711,500	-	3,711,500
Advance received of shares	19	-	-	-	7,049,000	-	-	-	-	-	-	-	-	7,049,000	-	7,049,000
Total distributions to owners of the parent		-	-	-	7,049,000	3,711,500	-	-	-	-	-	-	-	10,760,500	-	10,760,500
Changes in ownership interests in subsidiaries																
Liquidation of subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	(33,515,075)	(33,515,075)
Disposal of interest in subsidiaries without change in control	9	-	-	-	-	-	-	-	-	-	-	-	-	-	36,543,720	36,543,720
Dividend paid to non-controlling interests of the subsidiaries	11	-	-	-	-	-	-	-	-	-	-	-	-	-	(69,188,896)	(69,188,896)
Total changes in ownership interests in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	(66,160,251)	(66,160,251)
Total transactions with owners, recorded directly in equity		-	-	-	7,049,000	3,711,500	-	-	-	-	-	-	-	10,760,500	(66,160,251)	(55,399,751)
Comprehensive income (expense) for the year																
Loss		-	-	-	-	-	-	(130,536,021)	-	-	-	-	-	(130,536,021)	(108,012,856)	(238,548,877)
Other comprehensive income		-	-	-	-	-	-	-	3,781,210	816,000	10,156	4,607,366	-	4,607,366	1,339,017	5,946,383
Total comprehensive income (expense) for the year		-	-	-	-	-	-	(130,536,021)	3,781,210	816,000	10,156	4,607,366	-	(125,928,655)	(106,673,839)	(232,602,494)
Balance at 31 December 2021		507,000,000	294,620,000	226,237,344	7,049,000	3,711,500	6,279,397	(727,905,848)	(5,477,413)	371,322,184	81,597,440	447,442,211	(86,101,940)	678,331,664	(84,465,488)	593,866,176

The accompanying notes are an integral part of these financial statements.

Boutique Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity

			Separate financial statements			
			<u>Retained earnings/(Deficit)</u>			
	Issued and paid-up share capital	Premium on shares	Legal reserve	Unappropriated retained earnings/ (Deficit)	Losses on remeasurements of defined benefit plan	Total equity
			<i>(in Baht)</i>			
Year ended 31 December 2020						
Balance at 1 January 2020	507,000,000	294,620,000	6,279,397	15,138,927	(13,826,139)	809,212,185
Comprehensive income (expense) for the year						
Loss	-	-	-	(73,360,797)	-	(73,360,797)
Other comprehensive income	-	-	-	-	2,281,533	2,281,533
Total comprehensive income (expense) for the year	-	-	-	(73,360,797)	2,281,533	(71,079,264)
Balance at 31 December 2020	507,000,000	294,620,000	6,279,397	(58,221,870)	(11,544,606)	738,132,921

The accompanying notes are an integral part of these financial statements.

Boutique Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements						
					Retained earnings/(Deficit)		Losses on	
Note	Issued and paid-up share capital	Premium on shares	Advance received of shares	Surplus from share-based payment	Legal reserve	Unappropriated (Deficit)	remeasurements of defined benefit plan	Total equity
	(in Baht)							
Year ended 31 December 2021								
Balance at 1 January 2021	507,000,000	294,620,000	-	-	6,279,397	(58,221,870)	(11,544,606)	738,132,921
Transactions with owners, recorded directly in equity								
Distributions to owners								
Share-based payment transactions	19	-	-	-	3,711,500	-	-	3,711,500
Advance received of shares	19	-	-	7,049,000	-	-	-	7,049,000
Total distributions to owners		-	-	7,049,000	3,711,500	-	-	10,760,500
Comprehensive income (expense) for the year								
Loss		-	-	-	-	(50,557,609)	-	(50,557,609)
Other comprehensive income		-	-	-	-	-	3,318,885	3,318,885
Total comprehensive income (expense) for the year		-	-	-	-	(50,557,609)	3,318,885	(47,238,724)
Balance at 31 December 2021	507,000,000	294,620,000	7,049,000	3,711,500	6,279,397	(108,779,479)	(8,225,721)	701,654,697

The accompanying notes are an integral part of these financial statements.

Boutique Corporation Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2021	2020	2021	2020
		(in Baht)			
Cash flows from operating activities					
Loss for the year		(238,548,877)	(325,393,511)	(50,557,609)	(73,360,797)
<i>Adjustments to reconcile profit (loss)</i>					
<i>to cash receipts (payments)</i>					
Tax income		(10,755,684)	(3,214,204)	(10,155,786)	(17,333,999)
Finance costs		143,632,527	106,049,609	16,186,899	8,784,872
Depreciation and amortisation	12, 13, 15	64,719,918	55,739,405	9,440,132	9,770,571
Employee benefit obligations	18	4,347,986	3,337,656	3,358,493	1,551,451
Impairment loss recognised in profit or loss		3,509,038	417,931	13,229,375	68,453,219
Unrealised loss on foreign exchange		6,499,290	-	6,499,290	-
Unrealised loss on derivatives		66,316	-	66,316	-
Share of loss of associates accounted for using equity method, net of tax	10	2,592,008	-	-	-
Share of loss of joint ventures accounted for using equity method, net of tax	10	47,707,807	41,659,877	-	-
(Gain) loss on sale of equipment		(6,682)	(32,549)	-	5,500
Interest income		(2,510,334)	(2,787,322)	(24,457,514)	(22,728,312)
Dividend income	9	-	-	-	(5,538,601)
Loss on impairment of investment in subsidiary	9	-	-	199,985	-
Loss on liquidation of subsidiary	9	2,345,242	-	58,339	-
Loss on disposal of long-term loan and interest receivable from related party		-	-	2,571,265	-
Loss on disposal of deposit for land		5,500,000	-	5,500,000	-
Gain on sales of investment in subsidiaries	9	(9,934,416)	-	(125,000)	-
Gain on sales of investment in joint ventures	10	(127,697,697)	-	-	-
Expense from share-based payment transactions	19	5,440,500	-	5,440,500	-
		(103,093,058)	(124,223,108)	(22,745,315)	(30,396,096)
Changes in operating assets and liabilities					
Trade accounts receivable		(1,100,290)	158,434	1,920,866	(28,592,140)
Other receivables		30,135,516	(27,000,243)	(21,645,239)	9,917,746
Inventories		221,255	95,467	-	-
Other current assets		212,958	(1,115,285)	585,723	(394,197)
Deposit pledged as collateral		12,800,123	-	-	-
Other non-current assets		610,759	3,463,456	(2,700)	(111)
Trade accounts payable		(1,826,745)	506,949	-	-
Other payables		(3,857,418)	(9,899,281)	(8,596,445)	1,338,838
Other current liabilities		728,514	(830,265)	322,677	291,183
Other non-current liabilities		(3,495,929)	17,377,561	-	-
Employee benefit paid	18	(558,100)	(254,600)	-	-
Net cash received used in operating		(69,222,415)	(141,720,915)	(50,160,433)	(47,834,777)
Taxes paid		(3,375,266)	(24,574,289)	(2,791,562)	(2,065,073)
Net cash used in operating activities		(72,597,681)	(166,295,204)	(52,951,995)	(49,899,850)

The accompanying notes are an integral part of these financial statements.

Boutique Corporation Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2021	2020	2021	2020
(in Baht)					
Cash flows from investing activities					
Net proceeds from sales of investment in subsidiaries		9,027,676	-	125,000	-
Net proceeds from sales of investment in joint venture	10	188,671,140	-	-	-
Acquisition of investment in subsidiaries		-	-	(8,299,955)	(14,761,571)
Proceed from disposal of equipment		6,729	44,019	-	-
Acquisition of investment properties		(6,603,257)	(155,650,542)	-	-
Acquisition of property, plant and equipment		(243,252,237)	(186,570,536)	(1,726,300)	(847,651)
Acquisition of deposit for land		(3,000,000)	(34,485,000)	(3,000,000)	(34,485,000)
Acquisition of intangible assets		(142,500)	(625,625)	(142,500)	-
Decrease of deposit pledge as collateral from sales of investment in subsidiaries		18,197,121	19,002,756	-	-
Proceeds from repayment of long-term loans to related parties		20,043,000	-	17,806,360	-
Increase in long-term loan to related parties		(42,847,470)	-	(53,759,000)	(73,769,465)
Dividend received		-	-	-	5,538,601
Interest received		8,449,179	400,113	10,789	34,692
Net cash used in investing activities		(51,450,619)	(357,884,815)	(48,985,606)	(118,290,394)
Cash flows from financing activities					
Proceeds (repayment) from bank overdrafts and short-term loan from financial institutions		(976,121)	104,554,539	(3,006,029)	40,740,172
Payment of lease liabilities		(14,641,536)	(14,885,610)	(8,416,975)	(8,528,256)
Proceeds from loans from financial institutions		191,977,597	177,349,660	-	-
Repayment of loans from financial institutions		(13,730,000)	(99,290,000)	-	-
Proceeds from loans from related parties		-	-	35,700,000	45,000,000
Repayment of loans from related parties		-	-	-	(60,478,300)
Proceeds from loans from other parties		123,079,410	27,729,155	94,279,410	-
Proceeds from advance received of shares from exercised warrants		5,320,000	-	5,320,000	-
Dividends paid to owners of the Company		-	(55,770,000)	-	(55,770,000)
Dividends paid to non-controlling interests		(69,188,896)	(15,751,131)	-	-
Proceeds from disposal of interests in subsidiaries without change in control		29,830,059	71,866,357	-	-
Interest paid		(63,697,319)	(44,958,620)	(7,671,437)	(31,066,236)
Net cash from (used in) financing activities		187,973,194	150,844,350	116,204,969	(70,102,620)

The accompanying notes are an integral part of these financial statements.

Boutique Corporation Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2021	2020	2021	2020
	<i>(in Baht)</i>			
Net increase (decrease) in cash and cash equivalents	63,924,894	(373,335,669)	14,267,368	(238,292,864)
Cash and cash equivalents at 1 January	119,059,852	492,395,521	3,226,747	241,519,611
Cash and cash equivalents of liquidated subsidiary at the beginning of period	(162,976)	-	-	-
Cash and cash equivalents at 31 December	182,821,770	119,059,852	17,494,115	3,226,747

Non-cash transactions

Offsetting of long-term loan from other party in a subsidiary with other payable of another subsidiary	-	5,801,946	-	-
Conversion of other receivable to long-term loan to subsidiary	-	-	-	104,199,285
Conversion of other payable to long-term loan from subsidiary	-	-	-	96,739,859
Offsetting of investment in subsidiary with long-term loan from such subsidiary due to liquidation	-	-	96,739,589	-
Offsetting of long-term loan and interest receivable to joint venture with obligation in respect to losses of joint venture	39,880,924	-	-	-

The accompanying notes are an integral part of these financial statements.

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Significant accounting policies
4	Impact of COVID-19 pandemic
5	Related parties
6	Cash and cash equivalents
7	Trade accounts receivable
8	Other receivables
9	Investment in subsidiaries
10	Investments in associates and joint ventures
11	Non-controlling interests
12	Investment properties
13	Property, plant and equipment
14	Lease
15	Intangible assets
16	Interest-bearing liabilities
17	Other payables
18	Non-current provisions for employee benefits
19	Share capital and warrants
20	Reserves and premium
21	Segment information and disaggregation of revenue
22	Administrative expenses
23	Employee benefit expenses
24	Expenses by nature
25	Income tax
26	Promotional privileges
27	Loss per share
28	Financial instruments
29	Commitments with non-related parties
30	Contingent liabilities
31	Thai Financial Reporting Standards (TFRS) not yet adopted
32	Events after the reporting period

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 28 February 2022.

1 General information

Boutique Corporation Public Company Limited, the “Company”, and its subsidiaries (together referred to as “the Group”), is incorporated in Thailand and was listed on the Stock Exchange of Thailand in November 2019. The Company’s registered office at 170/67, 21st floor, Ocean Tower 1, Soi Sukhumvit 16 (Sammitr), Ratchadapisek Road, Klongtoey, Klongtoey, Bangkok.

The Company’s major shareholders during the year were B Corporation Holdings Ltd., which is incorporated in Thailand (25% shareholding), and Element Capital Mauritius Ltd., which is incorporated in Republic of Mauritius (16% shareholding).

The ultimate shareholder during the financial period was Thakral family.

The principal business of the Group is engaged in real estate development, ranging from serviced residences, hotel operations, community mall, sale of real estate projects and real estate investment management services. Details of the Company’s subsidiaries, associates and joint ventures as at 31 December 2021 and 2020 are given in Note 9 and 10.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relate to the Company and its subsidiaries and joint operations (together referred to as the “Group”) and the Group’s interests in associates and joint ventures. The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Use of going concern basis of accounting

As at 31 December 2021, the Group and the Company’s current liabilities exceeded its current assets by Baht 86 million and Baht 47 million, respectively and their financial performance for the year ended 31 December 2021, the Group and the Company incurred a net loss in the consolidated and separate statements of comprehensive income of Baht 233 million and Baht 47 million, respectively. Moreover, the Group’s operation was and may continue to be significantly affected by the economic uncertainty resulting from the Government’s measures to control the spread of COVID-19.

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Although COVID-19 pandemic is still on going, the Group's management is confident that the COVID-19 is having tendencies of improving along easing of government's measures to control the spread of COVID-19. The Group has implemented policies and procedures in order to manage its liquidity risk including reducing budgeted expenditures, sales of real estate projects in accordance with the Group's normal business model. In 2021, financial institutions extend repayment of principle and/or interest that maturity in 2022 for partial of loans in subsidiaries. In addition, the Company expects to receive cash from exercised warrants.

The aforementioned actions by management will enable the Group to have sufficient liquidity for its business operations and pay off debts when due. The consolidated and separate financial statements have been prepared by management on the going concern basis on the assumption that such further capital and facilities are secured to the extent that the Company's operations require. Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts or to amounts and classifications of liabilities that may be necessary if the Company is unable to continue as a going concern.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint ventures.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements in which the equity method is applied. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements in which the equity method is applied include the Group's dividend income and share of the

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration, share-based payment awards of the acquiree that are replaced mandatorily in the business combination and equity interests issued by the Group. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) *Investments in subsidiaries, associates and joint ventures*

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) *Foreign currencies*

Transactions in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at cost in foreign currencies are translated at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognised in profit or loss.

(d) *Financial instruments*

(d.1) *Classification and measurement*

Debt securities that the Group issued are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivable (see note 3(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition or issue of the securities, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition or issue of the securities are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Impairment of financial assets other than trade accounts receivable

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, current and saving accounts. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(f) Trade and other accounts receivable

A trade accounts receivable is recognised when the Group has an unconditional right to receive consideration.

A trade accounts receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are supplies provided for serviced apartment business and are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) Investment properties

Investment properties are properties that are held as right-of-use assets, as well as properties that are owned by the Group. Investment properties are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost less accumulated depreciation and impairment losses.

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and improvement and recognised in profit or loss. No depreciation charged on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and improvement	5 - 34 years
---------------------------	--------------

(i) *Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses except for land which are measured at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss. When there is a disposal of revalued assets, the amount recognised in revaluation reserve is reclassified to retained earnings.

Revalued assets

Revaluations of assets are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the "revaluation reserve" in other components of equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset, the increase is recognised in profit or loss. A decrease in value is recognised in profit or loss to the extent it exceeds the revaluation reserve previously recognised in other comprehensive income in respect of the same asset. Upon disposal of a revalued asset, any remaining related revaluation reserve is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group,

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Land improvement	20 years
Building and building improvement	10 - 60 years
Vehicles	5 - 10 years
Equipment	5 - 20 years
Furniture, fixtures and operating equipment	3 - 20 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Hotel operating equipment consists of linen, crockery, glass, silver and kitchen utensils purchased to meet the normal requirements of the hotel operations have been regarded as a base stock and subsequent purchases are expense when incurred.

(j) Intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill, is recognised in profit or loss as incurred.

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives are as follows:

Software licences	10 years
-------------------	----------

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(k) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Those right-of-use assets are presented as investment properties.

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(l) *Impairment of non-financial assets*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) *Trade and other accounts payable*

Trade and other accounts payable are stated at cost.

(n) *Employee benefits*

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income (OCI). The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) Share-based payments

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period that the employees become unconditionally entitled to payment.

(p) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(q) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- *Level 1*: quoted prices in active markets for identical assets or liabilities.
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- *Level 3*: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

(r) *Revenue from contracts with customers*

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Revenue from hotel business

Revenue from hotel business, room and other service income are recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

Revenue from sales of food and beverages is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers.

Management income, and exit and termination fees

Management income, and exit and termination fees, are recognised in profit or loss over time as the services are provided.

(s) *Rental income*

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

(t) *Other income*

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Other income comprises dividend, interest income and others. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(u) *Income tax*

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(v) *Earnings (loss) per share*

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

(w) *Segment reporting*

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly other income, share of profit (loss) of joint venture and associates.

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

4 Impact of COVID-19 pandemic

In an effort to contain the impact of the COVID-19 pandemic, since 4 April 2020, management decided to temporarily close hotels located in some specified risk area while operating hotels are under close monitoring with protective measures against the pandemic.

Subsequently, the spread of COVID-19 is having tendencies of improving. The Government has released several measures to serve the reopening of the country from 1 November 2021 onwards. Management has decided to open all of their hotel operations and enacted protective measures against the pandemic.

COVID-19 pandemic is still on going, while vaccines for COVID-19 are being rolled out during 2021. Due to uncertainty of the situation in 2020, the Group applied accounting guidance on *temporary accounting relief measures for additional accounting options in response to impact from the situation of COVID-19* in preparing the financial statements for the year ended 31 December 2020 by excluding COVID-19 situation in impairment of assets, lease modification and deferred tax assets. As the accounting guidance already expired on 31 December 2020, the Group had assessed that no material impact from the said expired guidance to the financial statements for the year ended 31 December 2021.

5 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

Relationships with subsidiaries, associates and joint ventures are described in notes 9 and 10. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Mr. Prabsharan Singh Thakral	Thai	Shareholder, Director and key managerial person
Mr. Manmohan Singh Thakral	Thai	Director and close member of key managerial person's family
Ms. Rasmi Thakral	Thai	Shareholder and close member of key managerial person's family
Ms. Raisa Thakral	Thai	Shareholder and close member of key managerial person's family
Ms. Suraiya Narula	Thai	Shareholder and close member of key managerial person's family
Mr. Mohit Maheshwari	Singaporean	Close member of key managerial person's family
Mr. Utpalendu Gupta	Indian	Director and consultant
Mr. Richard Peter Neville	Canadian	Director and consultant
B Corporation Holdings Ltd.	Thailand	Major shareholder and common directors
Element Capital Mauritius Limited	Republic of Mauritius	Major shareholder and common directors
Zenith Holding Mauritius Limited	Republic of Mauritius	Shareholder and common directors

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Name of entities	Country of incorporation/ nationality	Nature of relationships
Elevhold Pte. Ltd.	Republic of Singapore	Shareholder and common directors
BQ Development Ltd.	Thailand	Common directors
B Assets Management Ltd.	Thailand	Common directors
Bangkok Post Public Company Limited	Thailand	Common directors
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Revenue from hotel operation	Market price
Management income	Contractual price
Dividend income	Right to receive dividend
Dividend paid	Shareholding portion
Interest income	MLR -1% to 1.5% per annum
Exit and termination fee income	Contractual price
Consultancy fees	Contractual price
Interest expense	MLR -1% per annum
Cost of services	Contractual price
Other expenses	Cost of expense reimbursement/contractual price
Directors' remuneration	Contractual price

Significant transactions with related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Subsidiaries				
Management income	-	-	63,990	99,045
Dividend income	-	-	-	5,539
Interest income	-	-	24,447	22,694
Gain on sale of investment	-	-	40	-
Interest expenses	-	-	7,116	5,554
Cost of service	-	-	-	19
Other expenses	-	-	5	47
Associates				
Management income	2,650	-	2,650	-
Revenue from hotel operation	104	-	-	-
Joint ventures				
Management income	18,278	17,963	18,278	17,963
Interest income	2,392	2,387	-	-
Exit and termination fee income	1,796	-	1,796	-
Other expenses	-	123	-	-

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Consolidated		Separate	
<i>Significant transactions with related parties</i>	financial statements		financial statements	
<i>Year ended 31 December</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Directors				
Share-based payments	2,925	-	2,925	-
Dividend paid	-	6	-	-
Directors' remuneration	4,100	3,346	4,100	3,346
Consultancy fees	6,900	6,900	6,900	6,900
Key management personnel				
<i>Key management personnel compensation</i>				
Share-based payments	1,788	-	1,788	-
Short-term employee benefits	38,127	44,429	38,127	44,429
Post-employment benefits	2,135	(780)	2,135	(780)
Total key management personnel compensation	42,050	43,649	42,050	43,649
Other related parties				
Other expenses	31	31	-	-

Balances as at 31 December with related parties were as follows:

	Consolidated		Separate	
<i>Trade accounts receivable</i>	financial statements		financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	68,810	71,619
Associates	456	-	428	-
Joint ventures	240	-	240	-
Other related parties	35	-	-	-
Total	731	-	69,478	71,619
<i>Less allowance for expected credit loss</i>	<i>-</i>	<i>-</i>	<i>(8,098)</i>	<i>(5,267)</i>
Net	731	-	61,380	66,352

	Consolidated		Separate	
<i>Other receivables</i>	financial statements		financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	23,565	2,513
Associates	4,000	-	-	-
Total	4,000	-	23,565	2,513
<i>Less allowance for expected credit loss</i>	-	-	(1,982)	-
Net	4,000	-	21,583	2,153

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Interest rate 31 December (% per annum)	Consolidated financial statements			
		1 January	Increase (in thousand Baht)	Decrease	31 December
2021					
Long-term loans					
Joint ventures	MLR-1	53,703	42,847	(20,043)	76,507
Total		53,703	42,847	(20,043)	76,507
Less reversal of obligation in respect to losses of joint ventures		-	-	(35,986)	(35,986)
Net		53,703	42,847	(56,029)	40,521
Interest receivables from long-term loans					
Joint ventures		19,359	2,392	(8,330)	13,421
Total		19,359	2,392	(8,330)	13,421
Less reversal of obligation in respect to losses of joint ventures		-	-	(3,895)	(3,895)
Net		19,359	2,392	(12,225)	9,526
2020					
Long-term loans					
Joint ventures	MLR-1	53,703	-	-	53,703
Total		53,703	-	-	53,703
Interest receivables from long-term loans					
Joint ventures		16,972	2,387	-	19,359
Total		16,972	2,387	-	19,359
	Interest rate 31 December (% per annum)	Separate financial statements			
		1 January	Increase (in thousand Baht)	Decrease	31 December
2021					
Long-term loans					
Subsidiaries	MLR-1 to 1.5	500,341	53,758	(20,256)	533,843
Total		500,341	53,758	(20,256)	533,843
Less allowance for expected credit loss		(44,019)	(4,463)	-	(48,482)
Net		456,322	49,295	(20,256)	485,361
Interest receivables from long-term loans					
Subsidiaries		111,785	24,447	(121)	136,111
Total		111,785	24,447	(121)	136,111
Less allowance for expected credit loss		(17,416)	(3,953)	-	(21,369)
Net		94,369	20,494	(121)	114,742

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Interest rate	Separate financial statements			
	31	1			31
	December	January	Increase	Decrease	December
	(% per annum)		(in thousand Baht)		
2020					
Long-term loans					
Subsidiaries	MLR-1 to 1.5	322,372	177,969	-	500,341
Total		322,372	177,969	-	500,341
Less allowance for expected credit loss		-	(44,019)	-	(44,019)
Net		322,372	133,950	-	456,322
Interest receivables from long-term loans					
Subsidiaries		89,091	22,694	-	111,785
Total		89,091	22,694	-	111,785
Less allowance for expected credit loss		-	(17,416)	-	(17,416)
Net		89,091	5,278	-	94,369

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Trade accounts receivable	-	-	2,831	5,267
Other receivables	-	-	1,982	-
Long-term loans	-	-	4,463	44,019
Interest receivable	-	-	3,953	17,416

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Subsidiaries	-	-	5	244
Joint ventures	-	132	-	-
Director	1,118	1,340	1,118	1,340
Other related parties	3	9	-	7
Total	1,121	1,481	1,123	1,591

	Interest rate	Separate financial statements			
	31	1			31
	December	January	Increase	Decrease	December
	(% per annum)		(in thousand Baht)		
2021					
Short-term loans					
Subsidiaries	MLR-1	45,000	35,700	-	80,700
Total		45,000	35,700	-	80,700
Interest payables of short-term loans					
Subsidiaries		824	2,963	-	3,787
Total		824	2,963	-	3,787

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Interest rate 31 December (% per annum)	1 January	Separate financial statements		31 December
			Increase (in thousand Baht)	Decrease	
2020					
Short-term loans					
Subsidiaries	MLR-1	-	45,000	-	45,000
Total		-	45,000	-	45,000
Interest payables of short-term loans					
Subsidiaries		-	824	-	824
Total		-	824	-	824
2021					
	Interest rate 31 December (% per annum)	1 January	Separate financial statements		31 December
			Increase (in thousand Baht)	Decrease	
Long-term loans					
Subsidiaries	MLR-1	194,446	-	(96,740)	97,706
Total		194,446	-	(96,740)	97,706
Interest payables of long-term loans					
Subsidiaries		3,718	4,152	-	7,870
Total		3,718	4,152	-	7,870
2020					
Long-term loans					
Subsidiaries	MLR-1	158,185	96,740	(60,479)	194,446
Total		158,185	96,740	(60,479)	194,446
Interest payables of long-term loans					
Subsidiaries		28,509	4,731	(29,522)	3,718
Total		28,509	4,731	(29,522)	3,718

Long-term loans from related parties

Principal and related interests are payable on demand with at least 15 days' notice.

Long-term loans from subsidiary and shareholder of subsidiary are loans which condition are to repay at call. Those long-term loans from subsidiary and shareholder of subsidiary are classified as long-term liabilities because both parties currently no intention to require the borrower to repay any liability due to the lender within 12 months after the end of period.

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Management agreements

The Company entered into management agreements with related parties whereby the Company will provide services in relation to asset management and administrative works. The agreement is for an indefinite term with a fee charged at stipulated condition.

Financial support and guarantee (Notes 16 and 30).

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Cash on hand	524	495	30	30
Cash at banks - current accounts	62,728	29,218	4,983	87
Cash at banks - savings accounts	119,570	89,347	12,481	3,110
Total	182,822	119,060	17,494	3,227

7 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Related parties	5	731	-	69,478	71,619
Other parties		10,656	10,286	330	110
Total		11,387	10,286	69,808	71,729
Less allowance for expected credit loss		(3,847)	(418)	(8,098)	(5,267)
Net		7,540	9,868	61,710	66,462

Aging analyses for trade accounts receivable were as follows:

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Related parties					
Within credit terms		42	-	-	86
Overdue:					
Less than 3 months		668	-	14,114	3,698
3-6 months		1	-	5,828	13,515
6-12 months		20	-	6,534	13,759
Over 12 months		-	-	43,002	40,561
	5	731	-	69,478	71,619

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Other parties				
Within credit terms	5,578	5,130	-	55
Overdue:				
Less than 3 months	665	896	330	55
3-6 months	470	289	-	-
6-12 months	208	3,971	-	-
Over 12 months	3,735	-	-	-
Total	11,387	10,286	69,808	71,729
Less allowance for expected credit loss	(3,847)	(418)	(8,098)	(5,267)
Net	7,540	9,868	61,710	66,462

***Allowance for expected credit loss
for the year ended 31 December***

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
At 1 January	418	-	5,267	-
Increase	3,847	418	2,831	5,267
Reversal	(418)	-	-	-
At 31 December	3,847	418	8,098	5,267

The normal credit term granted by the Group ranges from 15 days to 30 days.

Information of credit risk is disclosed in note 28.

8 Other receivables

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Related parties	5	4,000	-	23,565	2,513
Other parties		5,092	58,673	1,701	1,108
Revenue Department receivable		35,620	60,509	-	-
Total		44,712	119,182	25,266	3,621
Less allowance for expected credit loss		(80)	-	(1,982)	-
Net		44,632	119,182	23,284	3,621

***Allowance for expected credit loss
for the year ended 31 December***

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
At 1 January	-	-	-	-
Increase	80	-	1,982	-
At 31 December	80	-	1,982	-

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

9 Investments in subsidiaries

Investments in subsidiaries as at 31 December 2021 and 2020 and dividend income from those investments for the years ended were as follows:

Separate financial statements														
Company name	Type of business	Country of incorporation and operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			(%)		(in thousand Baht)									
Direct subsidiaries														
Boutique Serviced Apartments Ltd.	Hotel and serviced apartment	Thailand	100.00	100.00	138,000	138,000	138,000	138,000	-	-	138,000	138,000	-	-
Boutique SA2 Ltd.	Dormant	Thailand	100.00	100.00	2,625	2,625	2,625	2,625	(2,625)	(2,625)	-	-	-	-
- Hyatt hotel, Villa1 and Villa2 Project														
Indirect subsidiaries held through Boutique Phuket Ltd. and BT Phuket Ltd.														
Boutique Phuket 2 Ltd.	Villa	Thailand	21.55	21.55	2,000	2,000	-	-	-	-	-	-	-	-
Boutique Phuket 3 Ltd.	Villa	Thailand	21.55	21.55	2,000	2,000	-	-	-	-	-	-	-	-
Direct subsidiaries														
Boutique Phuket Land Ltd.	Holding company	Thailand	100.00	100.00	10	10	10	10	-	-	10	10	-	-
Square Root Phuket Investment Ltd.	Holding company	Republic of Mauritius	100.00	100.00	USD 100	USD 100	3	3	-	-	3	3	-	-
Indirect subsidiaries held through Boutique Phuket Land Ltd.														
Boutique Phuket Holdings 3 Ltd.	Holding company	Thailand	65.00	65.00	10	10	-	-	-	-	-	-	-	-
Boutique Phuket Holdings 2 Ltd.	Holding company	Thailand	33.15	33.15	10	10	-	-	-	-	-	-	-	-
Boutique Phuket Holdings 1 Ltd.	Holding company	Thailand	21.55	21.55	10	10	-	-	-	-	-	-	-	-
Boutique Phuket Holdings Ltd.	Holding company	Thailand	21.55	21.55	10	10	-	-	-	-	-	-	-	-
Boutique Phuket Ltd.	Holding company	Thailand	21.55	21.55	10	10	-	-	-	-	-	-	-	-

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Separate financial statements														
Company name	Type of business	Country of incorporation and operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			(%)		(in thousand Baht)									
Indirect subsidiaries held through Square Root Phuket Investment Ltd.														
BT Phuket Holdings 3 Ltd.	Holding company	Republic of Seychelles	65.00	65.00	USD 100	USD 100	-	-	-	-	-	-	-	-
BT Phuket Holdings 2 Ltd.	Holding company	Republic of Seychelles	33.15	33.15	USD 100	USD 100	-	-	-	-	-	-	-	-
BT Phuket Holdings 1 Ltd.	Holding company	Republic of Seychelles	21.55	21.55	USD 100	USD 100	-	-	-	-	-	-	-	-
BT Phuket Holdings Ltd.	Holding company	Republic of Mauritius	21.55	21.55	USD 100	USD 100	-	-	-	-	-	-	-	-
BT Phuket Ltd.	Holding company	Republic of Mauritius	21.55	21.55	USD 100	USD 100	-	-	-	-	-	-	-	-
- Pattaya Bay Resort Project														
Indirect subsidiary held through Boutique Eco Holdings 2 Ltd.														
Boutique Mid Tier 2 Ltd.	Hotel	Thailand	51.00	51.00	50,000	50,000	-	-	-	-	-	-	-	-
Direct subsidiary														
Boutique Eco Holdings 2 Ltd.	Holding company	Thailand	51.00	51.00	10	10	158	158	-	-	158	158	-	-
Indirect subsidiary held through Boutique Eco Holdings 2 Ltd.														
Boutique Eco Holdings Ltd.	Holding company	Thailand	51.00	51.00	10	10	-	-	-	-	-	-	-	-
- Boutique Patong Sai3 Project														
Indirect subsidiary held through Boutique PS3 Holdings Ltd.														
Boutique Patong Sai3 Ltd.	Hotel	Thailand	35.10	35.10	100,000	100,000	-	-	-	-	-	-	-	-

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Separate financial statements														
Company name	Type of business	Country of incorporation and operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			(%)		(in thousand Baht)									
Direct subsidiary														
Boutique PS3 Holdings Ltd.	Holding company	Thailand	54.00	54.00	10	10	5	5	-	-	5	5	-	-
Indirect subsidiaries held through Boutique International Holdings Ltd.														
PS3 Holdings Mauritius	Holding company	Republic of Mauritius	35.10	35.10	176	176	-	-	-	-	-	-	-	-
Patong Hotel Pte. Ltd.	Holding company	Republic of Singapore	35.10	35.10	SGD 3	SGD 3	-	-	-	-	-	-	-	-
Indirect subsidiaries held through Boutique PS3 Holdings Ltd.														
Boutique PS3 Ltd.	Holding company	Thailand	35.10	35.10	10	10	-	-	-	-	-	-	-	-
Boutique Patong Sai3 Holdings Ltd.	Holding company	Thailand	35.10	35.10	10	10	-	-	-	-	-	-	-	-
- Prakhanong 1 and Prakhanong 2 Project														
Direct subsidiaries														
Boutique International Holdings Ltd.	Holding company	Republic of Mauritius	100.00	100.00	THB 100	THB 100	THB 100	THB 100	-	-	THB 100	THB 100	-	-
Boutique PKN 3 Ltd.	Holding company	Thailand	68.00	68.00	100	100	68	68	-	-	68	68	-	5,539
Indirect subsidiaries held through Boutique International Holdings Ltd.														
Mid Tier Holdings Mauritius Ltd.	Holding company	Republic of Mauritius	51.00	51.00	USD 100	USD 100	-	-	-	-	-	-	-	-
BT PKN Holdings 3 Ltd.	Holding company	Republic of Mauritius	68.00	68.00	USD 100	USD 100	-	-	-	-	-	-	-	-

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Separate financial statements														
Company name	Type of business	Country of incorporation and operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			(%)		(in thousand Baht)									
Indirect subsidiaries held through BT PKN Holdings 3 Ltd.														
BT PKN Holdings 2 Ltd.	Holding company	Republic of Mauritius	44.88	44.88	USD 100	USD 100	-	-	-	-	-	-	-	-
BT PKN Holdings 1 Ltd.	Holding company	Republic of Mauritius	26.03	26.03	USD 100	USD 100	-	-	-	-	-	-	-	-
BT PKN Holdings Ltd.	Holding company	Republic of Mauritius	26.03	26.03	USD 100	USD 100	-	-	-	-	-	-	-	-
Indirect subsidiaries held through Boutique PKN 3 Ltd.														
Boutique PKN 2 Ltd.	Holding company	Thailand	44.88	44.88	100	100	-	-	-	-	-	-	-	-
Boutique PKN 1 Ltd.	Holding company	Thailand	26.03	26.03	100	100	-	-	-	-	-	-	-	-
Boutique PKN Ltd.	Holding company	Thailand	26.03	26.03	100	100	-	-	-	-	-	-	-	-
- Prakhanong 3 Project														
Indirect subsidiary held through Boutique PKNS 2 Ltd. and Boutique International Holdings Ltd.														
Boutique Prakhanong 3 Ltd.	Community mall and office building	Thailand	38.28	38.28	63,250	63,250	-	-	-	-	-	-	-	-
Direct subsidiary														
Boutique PKNS 2 Ltd.	Holding company	Thailand	66.00	66.00	100	100	66	66	-	-	66	66	-	-
Indirect subsidiaries held through Boutique PKNS 2 Ltd .														
Boutique PKNS 1 Ltd.	Holding company	Thailand	38.28	38.28	100	100	-	-	-	-	-	-	-	-
Boutique PKNS Ltd.	Holding company	Thailand	38.28	38.28	100	100	-	-	-	-	-	-	-	-

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Separate financial statements														
Company name	Type of business	Country of incorporation and operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			(%)		(in thousand Baht)									
Indirect subsidiaries held through Boutique International Holdings Ltd.														
BT PKNS 2 Holdings Limited	Holding company	Republic of Seychelles	66.00	66.00	THB 100	THB 100	-	-	-	-	-	-	-	-
BT PKNS 1 Holdings Limited	Holding company	Republic of Seychelles	38.28	38.28	THB 100	THB 100	-	-	-	-	-	-	-	-
BT PKNS Holdings Limited	Holding company	Republic of Seychelles	38.28	38.28	THB 100	THB 100	-	-	-	-	-	-	-	-
- Chiang Mai Nimman 1 Project														
Indirect subsidiary held through Chiang Mai Holdings Mauritius 1 Ltd.														
Boutique Chiang Mai Nimman 1 Ltd.	Hotel	Thailand	26.00	26.00	221,250	221,520	-	-	-	-	-	-	-	-
Direct subsidiary														
Chiang Mai Holdings Mauritius 1 Ltd.	Holding company	Republic of Mauritius	26.00	26.00	267,000	267,000	70,529	70,529	-	-	70,529	70,529	-	-
Indirect subsidiary held through Chiang Mai Holdings Mauritius 1 Ltd.														
Chiang Mai Holdings Mauritius Ltd.	Holding company	Republic of Mauritius	26.00	26.00	265,500	265,500	-	-	-	-	-	-	-	-
- Chiang Mai Nimman 2														
Indirect subsidiary held through Boutique International Holdings Ltd.														
Boutique Chiang Mai Nimman 2 Ltd.	Hotel (under construction)	Thailand	63.00	63.00	98,425	98,425	-	-	-	-	-	-	-	-

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Separate financial statements														
Company name	Type of business	Country of incorporation and operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			(%)		(in thousand Baht)									
Indirect subsidiaries held through Boutique International Holdings Ltd.														
Boutique Offshore Holdings Limited	Holding company	Republic of Seychelles	63.00	63.00	106,394	106,394	-	-	-	-	-	-	-	-
Nimman 2 Holdings Mauritius Ltd.	Holding company	Republic of Mauritius	63.00	63.00	105,894	105,894	-	-	-	-	-	-	-	-
- Chiang Mai Nimman 3														
Indirect subsidiary held through Boutique Nimman Holdings 1 Ltd.														
Boutique Chiang Mai Nimman 3 Ltd.	Hotel (under construction)	Thailand	99.99	99.99	67,550	67,550	-	-	-	-	-	-	-	-
Direct subsidiaries														
Boutique Nimman Holdings 1 Ltd.	Holding company	Thailand	99.99	99.99	400	400	400	400	-	-	400	400	-	-
Chiang Mai Holdings Mauritius 2 Ltd.	Holding company	Republic of Mauritius	100.00	100.00	270	270	270	270	-	-	270	270	-	-
Indirect subsidiary held through Boutique Nimman Holdings 1 Ltd.														
Boutique Nimman Holdings Ltd.	Holding company	Thailand	99.99	99.99	300	300	-	-	-	-	-	-	-	-
- Rainhill Project														
Direct subsidiaries														
Boutique Retail Holdings Ltd.	Holding company	Thailand	65.00	65.00	10	10	7	7	-	-	7	7	-	-
Kalarain Ltd.	Holding company	Republic of Seychelles	65.00	65.00	USD 100	USD 100	2	2	-	-	2	2	-	-
Indirect subsidiaries held through Boutique Retail Holdings Ltd.														
Boutique Retail PKN Holdings Ltd.	Holding company	Thailand	65.00	65.00	10	10	-	-	-	-	-	-	-	-
Boutique MT Holdings Ltd.	Holding company	Thailand	65.00	65.00	10	10	-	-	-	-	-	-	-	-

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Separate financial statements														
Company name	Type of business	Country of incorporation and operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			(%)		(in thousand Baht)									
Indirect subsidiary held through Kalarain Ltd.														
Chinese Panda Ltd.	Holding company	Republic of Mauritius	65.00	65.00	USD 100	USD 100	-	-	-	-	-	-	-	-
- Bangkok Sukhumvit 16-2 Project														
Indirect subsidiary held through Boutique Bangkok Sukhumvit 16-2 Holdings 1 Ltd.														
Boutique Bangkok Sukhumvit 16-2 Ltd.	Hotel (under construction)	Thailand	51.00	51.00	100,600	96,376	-	-	-	-	-	-	-	-
Direct subsidiary														
Boutique Bangkok Sukhumvit 16-2 Holdings 1 Ltd.	Holding company	Thailand	51.00	51.00	102,600	98,456	52,326	52,326	-	-	52,326	52,326	-	-
Indirect subsidiary held through Boutique Bangkok Sukhumvit 16-2 Holdings 1 Ltd.														
Boutique Bangkok Sukhumvit 16-2 Holdings Ltd.	Holding company	Thailand	51.00	51.00	101,600	97,434	-	-	-	-	-	-	-	-
- Kamala Project														
Indirect subsidiaries held through Boutique International Holdings Ltd.														
Boutique Kamala 1 Ltd.	Hotel (under construction)	Thailand	49.96	49.96	110,334	105,889	-	-	-	-	-	-	-	-
Boutique Kamala 2 Ltd.	Hotel (under construction)	Thailand	49.72	49.72	88,200	88,200	-	-	-	-	-	-	-	-
Direct subsidiary														
Boutique Kamala Holdings Ltd.	Holding company	Thailand	75.00	75.00	500	500	375	375	-	-	375	375	-	-

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Separate financial statements														
Company name	Type of business	Country of incorporation and operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			(%)		(in thousand Baht)									
Indirect subsidiaries held through Boutique International Holdings Ltd.														
Boutique Overseas Holdings 1 Limited	Holding company	Republic of Seychelles	49.96	49.96	105,800	105,800	-	-	-	-	-	-	-	-
Boutique Overseas Holdings 2 Limited	Holding company	Republic of Seychelles	49.96	49.96	107,800	107,800	-	-	-	-	-	-	-	-
Boutique Overseas Holdings 3 Limited	Holding company	Republic of Seychelles	49.72	49.72	88,200	88,200	-	-	-	-	-	-	-	-
Boutique Overseas Holdings 4 Limited	Holding company	Republic of Seychelles	49.72	49.72	88,200	88,200	-	-	-	-	-	-	-	-
- Bangkok Sukhumvit 36 Project														
Indirect subsidiary held through Boutique International Holdings Ltd.														
Boutique Bangkok Sukhumvit 36 Ltd.	Hotel (under construction)	Thailand	58.54	58.54	231,694	231,694	-	-	-	-	-	-	-	-
Direct subsidiary														
Boutique Bangkok Sukhumvit 36 Holdings Ltd.	Liquidation	Thailand	-	73.00	-	135,000	-	98,550	-	(1,752)	-	96,798	-	-
Indirect subsidiaries held through Boutique International Holdings Ltd.														
Boutique Overseas Holdings 5 Limited	Holding company	Republic of Seychelles	58.54	58.54	251,266	177,970	-	-	-	-	-	-	-	-
Boutique Overseas Holdings 6 Limited	Holding company	Republic of Seychelles	57.72	58.54	251,590	178,390	-	-	-	-	-	-	-	-

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

		Separate financial statements										Dividend income for the year		
Company name	Type of business	Country of incorporation and operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net			
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			(%)		(in thousand Baht)									
- Bangkok Sukhumvit 5 Project														
Indirect subsidiary held through Boutique Bangkok Sukhumvit 5 Holdings Ltd.														
Boutique Bangkok Sukhumvit 5 Ltd.	Hotel (under construction)	Thailand	99.99	99.99	100	100	-	-	-	-	-	-	-	-
Direct subsidiary														
Boutique Bangkok Sukhumvit 5 Holdings Ltd.	Holding company	Thailand	99.99	99.99	200	200	200	200	-	-	200	200	-	-
- Samui Lamai Project														
Indirect subsidiary held through Boutique Samui Lamai Holdings Ltd.														
Boutique Samui Lamai Ltd.	Hotel (under construction)	Thailand	99.99	99.99	100	100	-	-	-	-	-	-	-	-
Direct subsidiary														
Boutique Samui Lamai Holdings Ltd.	Holding company	Thailand	99.99	99.99	200	200	200	200	(200)	-	-	200	-	-
- Charoenkrung Project														
Indirect subsidiary held through Boutique Charoenkrung Holdings Ltd.														
Boutique Charoenkrung Ltd.	Community mall (under construction)	Thailand	99.99	99.99	100	100	-	-	-	-	-	-	-	-
Direct subsidiary														
Boutique Charoenkrung Holdings Ltd.	Holding company	Thailand	99.99	99.99	200	200	200	200	-	-	200	200	-	-

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Separate financial statements

Company name	Type of business	Country of incorporation and operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
			(%)								(in thousand Baht)			
- Wellness hospitality Project														
Indirect subsidiaries held through Boutique Synergies Ltd.														
Bespoke Life Science Ltd.	Holding Company	Thailand	-	99.99	-	300	-	-	-	-	-	-	-	-
Bespoke Labs Ltd.	Cultivation, research and development	Thailand	-	99.99	-	100	-	-	-	-	-	-	-	-
Bespoke Pharma Ltd.	Production of medical products	Thailand	-	99.99	-	100	-	-	-	-	-	-	-	-
Bespoke Wellness Ltd.	Medical clinic and wellness center	Thailand	-	99.99	-	100	-	-	-	-	-	-	-	-
Direct subsidiary														
Bespoke Synergies Ltd.	Holding Company	Thailand	99.97	99.97	8,100	25	8,100	25	-	-	8,100	25	-	-
- Citadines Project														
Direct subsidiary														
Boutique Group Ltd.	Holding company	Thailand	51.00	51.00	25,000	25,000	12,750	12,750	-	-	12,750	12,750	-	-
Total							286,294	376,769	(2,825)	(4,377)	283,469	372,392	-	5,539

None of the Group's subsidiaries are publicly listed and consequently do not have published price quotations.

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Separate financial statements	
	2021	2020
	<i>(in thousand Baht)</i>	
At 1 January	372,392	359,157
Acquisitions	8,075	14,987
Liquidation	(96,798)	-
Impairment	(200)	(1,752)
At 31 December	283,469	372,392

Details of acquisitions and disposals of investments in subsidiaries are as follows:

In 2021

Boutique Bangkok Sukhumvit 16-2 Holdings 1 Ltd.

In February 2021, the non-controlling interest paid up additional capital of Boutique Bangkok Sukhumvit 16-2 Holdings 1 Ltd. for the share issued in June 2019 of Baht 0.77 per share for 3.88 million shares, for a consideration of Baht 2.99 million. The Group's continuing interest in the consolidated financial statements still remains 51%.

Summary effect from additional paid up capital of Boutique Bangkok Sukhumvit 16-2 Holdings 1 Ltd. to the consolidated financial statements is as follow:

	<i>(in million Baht)</i>
Consideration received	2.99
Less Carrying amount of non-controlling interest	(2.99)
Premium on sale of share in subsidiaries	-

In October 2021, the non-controlling interest paid up additional capital of Boutique Bangkok Sukhumvit 16-2 Holdings 1 Ltd. for the share issued in June 2019 of Baht 0.30 per share for 3.88 million shares, for a consideration of Baht 1.15 million. The Group's continuing interest in the consolidated financial statements still remains 51%.

Summary effect from additional paid up capital of Boutique Bangkok Sukhumvit 16-2 Holdings 1 Ltd. to the consolidated financial statements is as follow:

	<i>(in million Baht)</i>
Consideration received	1.15
Less Carrying amount of non-controlling interest	(1.15)
Premium on sale of share in subsidiaries	-

Bespoke Synergies Ltd.

In March 2021, Bespoke Synergies Ltd., issued additional 0.79 million ordinary shares. The Company made investment in the said 0.79 million shares at paid up Baht 6.20 per share, the par value of share is Baht 10 per share, for a consideration of Baht 4.89 million in March 2021 and paid up additional Baht 3.80 per share for a consideration of Baht 3.00 million in September 2021.

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

In September 2021, The Company paid up additional capital of Bespoke Synergies Ltd. for the share issued in June 2020 of Baht 7.50 per share for Baht 0.08 million.

In September 2021, Bespoke Synergies Ltd., issued additional 10,000 ordinary shares. The Company made investment in the said 10,000 ordinary shares at paid up Baht 10 per share, the par value of share is Baht 10 per share, for a consideration of Baht 0.10 million which made its continuing interest in the consolidated financial statements will be 99.99%.

Boutique Bangkok Sukhumvit 36 Holdings Ltd.

In May 2021, Boutique Bangkok Sukhumvit 36 Holdings Ltd., a subsidiary has been liquidated. On the liquidation date, non-controlling interest was Baht 33.51 million. The Group and the Company recognised loss from liquidation in consolidated statement of income of Baht 2.35 million and in separate statement of income of Baht 0.05 million.

Bespoke Life Science Ltd. Group

In May 2021, Bespoke Life Science Ltd., an indirect subsidiary, issued additional 3.40 million ordinary shares at par value of Baht 5 per share to other investors which made the Group has lost its controlling interest in such subsidiary, including Bespoke Labs Ltd., Bespoke Pharma Ltd. and Bespoke Wellness Ltd., held by Bespoke Life Science Ltd. which made the Group's continuing interest decreased from 99.99% to 32.00%, thereby ceased to be a subsidiary and became an associate. The carrying amount of Bespoke Life Science Ltd. Group's net assets in the Group's financial statements on the date of the transition was Baht 15.15 million. The fair value of the Group's retained interest in the associate at the date when control was lost was Baht 8 million, which became the carrying value of the Group's interest in the associate at that date. The Group recognised a gain on disposal of Baht 9.93 million in consolidated statement of income and Baht 0.13 million in separate statement of income.

Boutique Kamala 1 Ltd.

In July 2021, the Group paid up additional capital of Boutique Kamala 1 Ltd. for the share issued in December 2019 of Baht 0.73 per share for 6.08 million shares, for a consideration of Baht 4.44 million.

Boutique Overseas Holdings 6 Limited

In August 2021, Boutique Overseas Holdings 6 Limited, issued additional 73.20 million ordinary shares, the Group made investment in the said 40.80 million shares at par value of Baht 1 per share, for a consideration of Baht 40.80 million which made its continuing interest in the consolidated financial statements decreased from 58.54% to 57.72%.

Summary effect from additional paid up capital of Boutique Overseas Holdings 6 Limited to the consolidated financial statements is as follow:

	<i>(in million Baht)</i>
Consideration received	32.40
Less Carrying amount of non-controlling interest	(32.40)
Premium on sale of share in subsidiaries	-

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Boutique Overseas Holdings 5 Limited

In August 2021, Boutique Overseas Holdings 5 Limited, issued additional 73.30 million ordinary shares, the Group made investment in the said 73.30 million shares at par value of Baht 1 per share, for a consideration of Baht 73.30 million.

Boutique Bangkok Sukhumvit 36 Ltd.

In August 2021, Boutique Bangkok Sukhumvit 36 Ltd., issued additional 3.87 million ordinary shares, the Group made investment in the said 3.87 million shares at par value of Baht 5 per share, for a consideration of Baht 19.35 million.

In 2020

Boutique Bangkok Sukhumvit 5 Holdings Ltd.

In January 2020, the Company established a new subsidiary, Boutique Bangkok Sukhumvit 5 Holdings Ltd., a company incorporated in Thailand, with registered ordinary share of 40,000 shares at par value of Baht 5 per share, amounting to Baht 200,000.

Boutique Bangkok Sukhumvit 5 Ltd.

In January 2020, the Group established a new indirect subsidiary, Boutique Bangkok Sukhumvit 5 Ltd., a company incorporated in Thailand, with registered ordinary share of 20,000 shares at par value of Baht 5 per share, amounting to Baht 100,000.

Boutique Samui Lamai Holdings Ltd.

In January 2020, the Company established a new subsidiary, Boutique Samui Lamai Holdings Ltd., a company incorporated in Thailand, with registered ordinary share of 40,000 shares at par value of Baht 5 per share, amounting to Baht 200,000.

Boutique Samui Lamai Ltd.

In January 2020, the Group established a new indirect subsidiary, Boutique Samui Lamai Ltd., a company incorporated in Thailand, with registered ordinary share of 20,000 shares at par value of Baht 5 per share, amounting to Baht 100,000.

Boutique Bangkok Sukhumvit 16-2 Holdings 1 Ltd.

In February 2020, the Company paid up additional capital of Boutique Bangkok Sukhumvit 16-2 Holdings 1 Ltd. for the share issued in June 2019. The Company paid up Baht 1.55 per share for 4.49 million shares, for a consideration of Baht 6.96 million, and fully paid up Baht 1.65 per share for 4.49 million shares, for a consideration of Baht 7.40 million which made its continuing interest in the consolidated financial statements still remains 51%.

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Summary effect from paid up additional capital of Boutique Bangkok Sukhumvit 16-2 Holdings 1 Ltd. to the consolidated financial statements is as follow:

	<i>(in million Baht)</i>
Consideration received	9.65
Less Carrying amount of non-controlling interest	(9.65)
Premium on sale of share in subsidiaries	-

Boutique Overseas Holdings 6 Limited

In March 2020, the Group sold 35.78 million ordinary shares of Boutique Overseas Holdings 6 Limited to non-controlling interest which account for 26.98% of investment in indirect subsidiary. The consideration received amount was Baht 35.78 million which paid directly to the subsidiary carrying amounting to Baht 35.78 million.

In May 2020, the Group sold 0.03 million ordinary shares of Boutique Overseas Holdings 6 Limited to non-controlling interest which account for 0.02% of investment in indirect subsidiary. The consideration received amount was Baht 0.03 million which paid directly to the subsidiary carrying amounting to Baht 0.03 million.

In May 2020, Boutique Overseas Holdings 6 Limited, issued additional 45.75 million ordinary shares, the Group made investment in the said 25.50 million shares at par value of Baht 1 per share, for a consideration of Baht 25.50 million which made its continuing interest in the consolidated financial statements to 58.54%.

Summary effect from disposal of interests in Boutique Overseas Holdings 6 Limited to the consolidated financial statements is as follow:

	<i>(in million Baht)</i>
Consideration received	56.06
Less Carrying amount of non-controlling interest	(56.06)
Premium on sale of share in subsidiaries	-

Bespoke Synergies Ltd.

In June 2020, the Company established a new subsidiary, Bespoke Synergies Ltd., a company incorporated in Thailand, with registered ordinary share of 10,000 shares at par value of Baht 10 per share and paid up Baht 2.5 per share amounting to Baht 25,000.

Boutique Overseas Holdings 2 Limited

In September 2020, Boutique Overseas Holdings 2 Limited, issued additional 41.95 million ordinary shares, the Group made investment in the said 10.20 million shares at par value of Baht 1 per share, for a consideration of Baht 10.20 million which made its continuing interest in the consolidated financial statements increased from 66.30% to 49.96%.

Summary effect from disposal of interests in Boutique Overseas Holdings 2 Limited to the consolidated financial statements is as follow:

	<i>(in million Baht)</i>
Consideration received	32.71
Less Carrying amount of non-controlling interest	(35.49)

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Discount on sale of share in subsidiaries

(2.78)

Boutique Overseas Holdings 4 Limited

In September 2020, Boutique Overseas Holdings 4 Limited, issued additional 22.05 million ordinary shares for a consideration of Baht 22.05 million to non-controlling interests which made the Group's continuing interest in the consolidated financial statements increased from 66.30% to 49.72%.

Summary effect from disposal of interests in Boutique Overseas Holdings 4 Limited to the consolidated financial statements is as follow:

	<i>(in million Baht)</i>
Consideration received	23.01
Less Carrying amount of non-controlling interest	(26.28)
Discount on sale of share in subsidiaries	(3.27)

Boutique Charoenkrung Holdings Ltd.

In October 2020, the Company established a new subsidiary, Boutique Charoenkrung Holdings Ltd., a company incorporated in Thailand, with registered ordinary share of 40,000 shares at par value of Baht 5 per share amounting to Baht 200,000.

Boutique Charoenkrung Ltd.

In October 2020, the Group established a new subsidiary, Boutique Charoenkrung Ltd., a company incorporated in Thailand, with registered ordinary share of 20,000 shares at par value of Baht 5 per share and paid up Baht 5 per share amounting to Baht 100,000.

Bespoke Life Science Ltd.

In October 2020, the Group established a new indirect subsidiary, Bespoke Life Science Ltd., which was incorporated in Thailand, with registered ordinary share of 60,000 shares at par value of Baht 5 per share and paid up Baht 5 per share amounting to Baht 300,000.

Bespoke Labs Ltd.

In October 2020, the Group established a new indirect subsidiary, Bespoke Labs Ltd., which was incorporated in Thailand, with registered ordinary share of 20,000 shares at par value of Baht 5 per share and paid up Baht 5 per share amounting to Baht 100,000.

Bespoke Pharma Ltd.

In October 2020, the Group established a new indirect subsidiary, Bespoke Pharma Ltd., which was incorporated in Thailand, with registered ordinary share of 20,000 shares at par value of Baht 5 per share and paid up Baht 5 per share amounting to Baht 100,000.

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Bespoke Wellness Ltd.,

In October 2020, the Group established a new indirect subsidiary, Bespoke Wellness Ltd., which was incorporated in Thailand, with registered ordinary share of 20,000 shares at par value of Baht 5 per share and paid up Baht 5 per share amounting to Baht 100,000.

Boutique Bangkok Sukhumvit 36 Holding Ltd.

During the year, the subsidiary of Company, Boutique Bangkok Sukhumvit 36 Holding Ltd. is under liquidation process. The Company has made adequate provision amounting to Baht 1.75 million.

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

10 Investments in associates and joint ventures

Investments in associates and joint ventures as at 31 December 2021 and 2020 were as follows:

		Consolidated financial statements							
Type of business		Ownership interest		Paid-up capital		Cost method		Equity method	
		2021	2020	2021	2020	2021	2020	2021	2020
		(%)				(in thousand Baht)			
- Wellness hospitality Project									
Indirect investment in associates									
Bespoke Life Science Ltd.	Holding Company	32.00	-	25,000	-	8,000	-	5,408	-
Bespoke Labs Ltd.	Cultivation, research and development	32.00	-	3,800	-	-	-	-	-
Bespoke Pharma Ltd.	Production of medical products	32.00	-	100	-	-	-	-	-
Bespoke Wellness Ltd.	Medical clinic and wellness center	32.00	-	100	-	-	-	-	-
Total indirect investment in associates						8,000	-	5,408	-
- Citadines Project									
Indirect investments in joint ventures									
Boutique Land Ltd.	Hotel and serviced apartment (Citadines 16)	26.01	26.01	45,000	45,000	22,950	22,950	-	3,500
Boutique Boulevard Ltd.	Hotel and serviced apartment (Citadines 8)	26.01	26.01	20,000	20,000	10,200	10,200	-	-
Boutique Realty Ltd.	Hotel and serviced apartment (Citadines 11)	26.01	26.01	85,000	85,000	43,348	43,348	56,811	69,782
Boutique Assets Ltd.	Hotel and serviced apartment (Citadines 23)	-	26.01	-	88,000	-	44,880	-	76,421
Total indirect investments in joint ventures						76,498	121,378	56,811	149,703
Total						84,498	121,378	62,219	149,703

All associates and joint ventures were incorporated and mainly operated in Thailand.

None of the Group's associates and joint ventures are publicly listed and consequently do not have published price quotations

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Consolidated financial statements	
	2021	2020
	<i>(in thousand Baht)</i>	
Associates		
At 1 January	-	-
Reclassification from subsidiaries to associates	8,000	-
Share of net loss of associates	(2,592)	-
At 31 December	5,408	-

	Consolidated financial statements	
	2021	2020
	<i>(in thousand Baht)</i>	
Joint ventures		
At 1 January	149,703	177,298
Share of net loss of joint ventures	(47,708)	(41,660)
Share of comprehensive income (expense)		
from remeasurement of defined benefit plan	10	(567)
(Reversal of) obligation in respect to losses of joint ventures	(24,102)	14,632
Provision for long-term loan and interest receivables of joint ventures	39,881	-
Disposal of investment in Boutique Assets Ltd.	(60,973)	-
At 31 December	56,811	149,703

Boutique Assets Ltd.

In September 2021, Boutique Group Ltd., a direct subsidiary, disposed interests in Boutique Assets Ltd. to an indirect subsidiary, Mid Tier Holding Mauritius Ltd., for 0.45 million shares for a consideration of Baht 44.88 million. The interest in Boutique Assets Ltd. in the consolidated financial statements still remains 26.01%.

In November 2021, Mid Tier Holding Mauritius Ltd., indirect subsidiary sold 26.01% of the issued and paid up capital of investment of Boutique Assets Ltd., for a consideration of Baht 196.61 million and selling expenses were Baht 7.94 million. The Group recognised a gain on disposal of Baht 127.70 million in consolidated financial statements and transferred other components of equity of the said Company to deficit of Baht 34.99 million.

Boutique Boulevard Ltd.

In 2020, the Group has recognised losses of joint venture in Boutique Boulevard Ltd. relating to certain investments accounted for using the equity method where its share of losses exceeds the carrying amount of the investment because the Group or the Company has loan guarantee under loan agreements.

In November 2021, Boutique Group Ltd., a direct subsidiary entered into long-term loan agreement with Boutique Boulevard Ltd. amounting to Baht 37.42 million without repayment schedule which resulted in the reversal of obligation in respect to losses of joint ventures of Baht 24.10 million and set up provision for long-term loan and interest receivables of joint ventures of Baht 36.21 million.

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

The following table summarises the financial information of the material associates and joint ventures as included in their own financial statements, adjusted for the differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Boutique Assets Ltd.		Boutique Boulevard Ltd.		Boutique Land Ltd.		Boutique Realty Ltd.		Bespoke Life Science Ltd.	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in thousand Baht)</i>									
Revenue	7,266	21,075	37,898	14,603	16,133	25,300	6,253	17,230	52	-
Loss from continuing operations (a)	(30,290)	(18,580)	(23,755)	28,489)	(14,060)	(11,555)	(25,442)	(23,064)	(8,100)	-
Gain (loss) on remeasurements of defined benefit plan	-	(294)	4	(202)	6	(373)	10	(243)	-	-
Total comprehensive expense (100%)	<u>(30,290)</u>	<u>(18,874)</u>	<u>(23,751)</u>	<u>(28,691)</u>	<u>(14,054)</u>	<u>(11,928)</u>	<u>(25,432)</u>	<u>(23,307)</u>	<u>(8,100)</u>	<u>-</u>
Group's share of total comprehensive expense	<u>(15,448)</u>	<u>(9,626)</u>	<u>(12,112)</u>	<u>(14,632)</u>	<u>(7,167)</u>	<u>(6,083)</u>	<u>(12,971)</u>	<u>(11,886)</u>	<u>(2,592)</u>	<u>-</u>
Current assets (b)	-	5,866	9,385	9,300	3,844	7,806	21,339	6,549	6,025	-
Non-current assets	-	409,698	317,181	325,055	189,995	194,374	399,833	414,258	14,126	-
Current liabilities (c)	-	(45,397)	(90,919)	(92,376)	(29,971)	(34,244)	(33,115)	(38,499)	(13,100)	-
Non-current liabilities (d)	-	(220,320)	(306,658)	(289,238)	(171,061)	(161,074)	(276,659)	(245,479)	-	-
Net assets (100%)	<u>-</u>	<u>149,847</u>	<u>(71,011)</u>	<u>(47,259)</u>	<u>(7,193)</u>	<u>6,862</u>	<u>111,398</u>	<u>136,829</u>	<u>7,051</u>	<u>-</u>
Carrying amount of interest in associates and joint ventures	<u>-</u>	<u>76,421</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,500</u>	<u>56,811</u>	<u>69,782</u>	<u>5,408</u>	<u>-</u>

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Boutique Assets Ltd.		Boutique Boulevard Ltd.		Boutique Land Ltd.		Boutique Realty Ltd.		Bespoke Life Science Ltd.	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in thousand Baht)</i>									
Group's interest in net assets of investee at 1 January	76,421	86,047	-	-	3,500	9,583	69,782	81,668	-	-
Reclassification of investment of Bespoke Life Science Ltd. from subsidiary to associates	-	-	-	-	-	-	-	-	8,000	-
Total comprehensive expense attributable to the Group	(15,448)	(9,626)	(12,112)	(14,632)	(7,167)	(6,083)	(12,971)	(11,886)	(2,592)	-
Disposal of investment in Boutique Assets Ltd.	(60,973)	-	-	-	-	-	-	-	-	-
Group's interest in net assets of investee at end of year	-	76,421	(12,112)	(14,632)	(3,667)	3,500	56,811	69,782	5,408	-
Reversal of obligation in respect to losses of joint ventures	-	-	12,112	14,632	3,667	-	-	-	-	-
Carrying amount of interest in investee at 31 December	-	76,421	-	-	-	3,500	56,811	69,782	5,408	-
Remark:										
a. Includes:										
- depreciation and amortisation	2,600	6,348	4,882	6,413	2,283	2,232	5,102	8,671	300	-
- finance cost	9,123	9,855	12,390	12,721	6,938	7,158	10,595	10,729	-	-
- income tax expense	997	758	1,351	1,087	817	607	1,221	690	-	-
b. Includes cash and cash equivalents	53	2,086	7,791	10,393	1,305	6,315	24,572	27,319	2,560	-
c. Includes current financial liabilities (excluding trade and other payables and provisions)	(17,577)	(38,089)	(20,665)	(17,289)	(13,634)	(16,750)	(29,352)	(26,958)	-	-
d. Includes non-current financial liabilities (excluding trade and other payables and provision)	(195,881)	(190,607)	(297,098)	(281,253)	(161,868)	(152,825)	(268,005)	(243,364)	-	-

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

11 Non-controlling interests

Summarises the information relating to each of the Group's subsidiaries that has material non-controlling interests, before any intra-group eliminations were as follows:

	31 December 2021									
	Boutique Group Ltd. and its joint ventures	Group of Boutique PS3 Holdings Ltd. and their subsidiaries	Group of Boutique Overseas Holdings 4 Limited and their subsidiaries	Group of Boutique PKNS 2 Ltd. and their subsidiaries	Group of Chiang Mai Holding Mauritius 1 Ltd. and their subsidiaries	Group of Boutique Bangkok Sukhumvit 16-2 Holdings Ltd. and their subsidiaries	Group of Boutique Overseas Holdings 6 Limited and their subsidiaries	Group of Boutique Overseas Holdings 2 Limited and their subsidiaries	Other individually immaterial subsidiaries	Total
Non-controlling interest percentage *	49.00	64.90	50.50	61.72	74.00	49.00	40.50	50.04		
					(in thousand Baht)					
Current assets	4,266	7,685	3,019	20,107	13,372	9,959	20,822	6,258		
Non-current assets	106,858	429,943	103,286	368,695	512,538	197,736	648,180	121,959		
Current liabilities	(6,560)	(57,198)	(3,567)	(24,473)	(39,328)	(25,757)	(59,324)	(31,046)		
Non-current liabilities	(364,815)	(580,752)	(54,665)	(454,286)	(404,939)	(136,923)	(431,641)	(30,793)		
Net assets (liabilities)	(260,251)	(200,322)	48,073	(89,957)	81,643	45,015	178,037	66,378		
Carrying amount of non-controlling interest **	(127,523)	(130,009)	24,277	(55,521)	60,416	22,057	72,105	33,216	16,517	(84,465)
Revenue	130,026	1,638	646	29,862	11,987	1	118	210		
Profit (loss)	65,033	(53,486)	(4,732)	(23,901)	(60,842)	(11,100)	(22,216)	(9,121)		
Other comprehensive income	10	90	-	600	191	1,600	-	-		
Total comprehensive income (expense)	65,043	53,396	(4,732)	(23,301)	(60,651)	(9,500)	(22,216)	(9,121)		

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

[illegible]

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

31 December 2020

[illegible]

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

31 December 2020

	Boutique Group Ltd. and its joint ventures	Group of Boutique PS3 Holdings Ltd. and their subsidiaries	Group of BT PKN Holdings 3 Ltd. and Boutique PKN 3 Ltd. and their subsidiaries	Group of Boutique PKNS 2 Ltd. and their subsidiaries	Group of Chiang Mai Holding Mauritius 1 Ltd. and their subsidiaries	Group of Boutique Bangkok Sukhumvit 16- 2 Holdings Ltd. and their subsidiaries	Group of Boutique Overseas Holdings 6 Limited and their subsidiaries	Group of Boutique Overseas Holdings 2 Limited and their subsidiaries	Other individually immaterial subsidiaries	Total
					(in thousand Baht)					
Cash flows from operating activities	(125)	(894)	(22,011)	(9,406)	(11,130)	(7,009)	(9,692)	(11,745)		
Cash flows from investing activities	-	(625)	19,003	(143,896)	(7,420)	(47,293)	(95,878)	(34,664)		
Cash flows from financing activities	-	510	(21,643)	150,138	10,128	50,083	97,725	18,264		
Net decrease in cash and cash equivalents	(125)	(1,009)	(24,651)	(3,164)	(8,422)	(4,219)	(7,845)	(28,145)		
Dividend paid to non-controlling interests of the subsidiaries	-	-	15,751	-	-	-	-	-		

*The non-controlling interests percentage of sub-group represents only direct holding on the respective intermediate subsidiary, whereas, many indirect subsidiaries are not wholly-owned 100% by the intermediate subsidiary with various percentages of ownership interests.

**The carrying amount of non-controlling interests of sub-group are derived from the above various percentages of ownership interests of indirect subsidiaries.

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

12 Investment properties

	Consolidated financial statements			
	Right-of-use assets - Land	Plant and equipment (in thousand Baht)	Assets under construction	Total
Cost				
At 1 January 2020	81,545	-	123,683	205,228
Additions	-	1,555	134,131	135,686
Transfer	-	257,814	(257,814)	-
At 31 December 2020 and 1 January 2021	81,545	259,369	-	340,914
Additions	66,682	4,263	2,329	73,274
Transfer	-	207	(207)	-
At 31 December 2021	148,227	263,839	2,122	414,188
Depreciation / amortisation				
At 1 January 2020	-	-	-	-
Amortisation capitalised to investment properties	(1,942)	-	-	(1,942)
Depreciation charge for the year	(1,388)	(4,120)	-	(5,508)
At 31 December 2020 and 1 January 2021	(3,330)	(4,120)	-	(7,450)
Amortisation capitalised to investment properties	(656)	-	-	(656)
Depreciation charge for the year	(3,896)	(10,242)	-	(14,138)
At 31 December 2021	(7,882)	(14,362)	-	(22,244)
Net book value				
At 31 December 2020	78,215	255,249	-	333,464
At 31 December 2021	140,345	249,477	2,122	391,944

Information relating to leases are disclosed in note 14.

Year ended 31 December	Consolidated financial statements	
	2021	2020
	<i>(in thousand Baht)</i>	
Amounts recognised in profit or loss		
Rental income	24,415	9,554

The Group mortgaged construction and land leasehold rights to secure the credit facilities granted by banks as mentioned in Note 16.

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

The fair value of investment properties as at 31 December 2021 of Baht 500 million (2020: 500 million) was determined by independent professional valuers, at discounted cash flow using risk-adjusted discount rates basis. The fair value of investment property has been categorised as a Level 3.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<i>Discounted cash flows;</i> The valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate, void periods, occupancy. The expected net cash flows are discounted using risk-adjusted discount rates.	<ul style="list-style-type: none"> Expected market rental growth (0% - 4%). Occupancy rate (53% - 92%). Risk-adjusted discount rates (10%) 	<p>The estimated fair value increase (decrease) if:</p> <ul style="list-style-type: none"> Expected market rental growth were higher (lower); The occupancy rate were higher (lower); The risk-adjusted discount rate were lower (higher).

13 Property, plant and equipment

	Consolidated financial statements						
	Land and land improvement	Building and building improvement	Vehicles	Equipment	Furniture fixture and operating equipment	Assets under construction	Total
	<i>(in thousand Baht)</i>						
Cost / revaluation							
At 1 January 2020	1,596,275	1,111,520	6,205	19,380	194,469	123,422	3,051,271
Additions	-	314	-	168	6,285	205,434	212,201
Transfers	-	-	-	-	635	(635)	-
Disposals	-	-	-	-	(868)	(6)	(874)
At 31 December 2020 and 1 January 2021	1,596,275	1,111,834	6,205	19,548	200,521	328,215	3,262,598
Additions	-	247	1,594	20	954	223,639	226,454
Transfers	-	990	-	-	59	(1,049)	-
Disposals	-	-	-	-	(598)	(7,357)	(7,955)
Surplus on revaluation	2,000	-	-	-	-	-	2,000
At 31 December 2021	1,598,275	1,113,071	7,799	19,568	200,936	543,448	3,483,097
Depreciation							
At 1 January 2020	(114)	(175,732)	(5,519)	(5,576)	(65,506)	-	(252,447)
Depreciation charge for the year	(159)	(22,350)	(370)	(2,161)	(14,891)	-	(39,931)
Disposals	-	-	-	-	863	-	863
At 31 December 2020 and 1 January 2021	(273)	(198,082)	(5,889)	(7,737)	(79,534)	-	(291,515)
Depreciation charge for the year	(160)	(22,358)	(598)	(2,126)	(15,518)	-	(40,760)
Disposals	-	-	-	-	595	-	595
At 31 December 2021	(433)	(220,440)	(6,487)	(9,863)	(94,457)	-	(331,680)
Net book value							
At 31 December 2020	1,596,002	913,752	316	11,811	120,987	328,215	2,971,083
At 31 December 2021	1,597,842	892,631	1,312	9,705	106,479	543,448	3,151,417

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Security

At 31 December 2021, the Group's properties with a net book value of Baht 2,994 million (2020: Baht 2,800 million) were subject to secure bank loans (see note 16).

The gross amount of the Group's fully depreciated property, plant and equipment that was still in use as at 31 December 2021 amounted to Baht 48.80 million (2020: Baht 44.89 million).

Property, plant and equipment under construction

Capitalised borrowing costs relating to the acquisition of the land and the construction amounted to Baht 6.4 million (2020: Baht 2.8 million), with a capitalisation rate of 4.92% to 9.29% (2020: MLR-1% to MLR- 2%).

	Separate financial statements		
	Office furniture	Vehicles (in thousand Baht)	Total
Cost			
At 1 January 2020	6,273	3,257	9,530
Additions	593	-	593
Disposals	(6)	-	(6)
At 31 December 2020 and 1 January 2021	6,860	3,257	10,117
Additions	133	1,594	1,727
At 31 December 2021	6,993	4,851	11,844
Depreciation			
At 1 January 2020	(3,459)	(1,976)	(5,435)
Depreciation charge for the year	(860)	(651)	(1,511)
At 31 December 2020 and 1 January 2021	(4,319)	(2,627)	(6,946)
Depreciation charge for the year	(675)	(599)	(1,274)
At 31 December 2021	(4,994)	(3,226)	(8,220)
Net book value			
At 31 December 2020	2,541	630	3,171
At 31 December 2021	1,999	1,625	3,624

At 17 December 2021, the Group's land was remeasured by independent professional valuers, at open market values on an existing use basis. The fair value has been categorised as a Level 3 fair value. The Group recognised addition revaluation reserve amounting to Baht 2 million in other comprehensive income. At 31 December 2021, the net book value of the Group's land would have been amounting to Baht 1,089 million, if they were measured at cost (2020: Baht 1,089 million).

Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
The quoted prices and actual trading price of a similar comparative land adjusted by other various factor.	The estimated fair value would increase (decrease) if the price per area were higher (lower).

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

14 Leases

As a lessee

	Consolidated financial statements		Separate financial statements	
<i>Right-of-use assets</i>	2021	2020	2021	2020
<i>At 31 December</i>	<i>(in thousand Baht)</i>			
Buildings	12,110	12,021	12,110	12,021
Furniture and Equipment	4,222	5,767	1,745	2,361
Vehicles	6,270	9,726	6,270	9,630
Software	532	605	-	-
Total	23,134	28,119	20,125	24,012

In 2021, additions to the right-of-use assets of the Group and the Company was Baht 4 million and Baht 4 million, respectively (2020: Baht 0.1 million and Baht 0.1 million, respectively).

	Consolidated financial statements		Separate financial statements	
<i>For the year ended 31 December</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Buildings	3,960	4,024	3,960	4,024
- Furniture and equipment	1,545	1,570	616	638
- Vehicles	3,456	3,832	3,360	3,374
- Software	73	73	-	-
Interest on lease liabilities	9,059	4,419	1,397	1,686
Expenses relating to short-term leases	3,819	994	478	749
Expenses relating to leases of low-value assets	1,706	1,493	319	1,209

In 2021, total cash outflow for leases of the Group and the Company was Baht 14.64 million and Baht 8.42 million respectively (2020: Baht 17.37 million and Baht 10.48 million, respectively).

As a lessor

The leases of investment properties comprise community mall and office building that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 3 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed under the contracts as stipulated in the agreement.

	Consolidated financial statements	
<i>Lease payments to be received from operating leases at 31 December</i>	2021	2020
	<i>(in thousand Baht)</i>	
1 st year	25,131	22,594
2 nd year	26,243	22,686
3 rd year	26,064	22,394
Total	77,438	67,674

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

15 Intangible assets

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Software licences		
<i>Cost</i>		
At 1 January 2020	8,040	2,235
Additions	626	-
At 31 December 2020 and 1 January 2021	8,666	2,235
Additions	142	142
At 31 December 2021	8,808	2,377
<i>Amortisation</i>		
At 1 January 2020	(2,395)	(938)
Amortisation for the year	(802)	(224)
At 31 December 2020 and 1 January 2021	(3,197)	(1,162)
Amortisation for the year	(788)	(230)
At 31 December 2021	(3,985)	(1,392)
<i>Net book value</i>		
At 31 December 2020	5,469	1,073
At 31 December 2021	4,823	985

16 Interest-bearing liabilities

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
<i>Current</i>					
Bank overdrafts					
- secured		43,106	54,082	17,734	20,740
Short-term loans from financial institutions - secured		75,000	65,000	20,000	20,000
Total bank overdrafts and short-term loans from financial institutions		118,106	119,082	37,734	40,740
Short-term loans from related party					
- unsecured	5	-	-	80,700	45,000
Current portion of long-term loans from financial institutions					
- secured		38,992	56,038	-	-
Current portion of lease liabilities		6,747	9,694	6,029	6,279
Total current interest-bearing liabilities		163,845	184,814	124,463	92,019

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
		(in thousand Baht)			
Non-current					
Long-term loans from financial institutions					
- secured		1,987,027	1,806,420	-	-
Long-term loans from related parties					
- unsecured	5	-	-	97,706	194,446
Long-term loans from other parties					
- unsecured		547,268	417,689	100,779	-
Lease liabilities		183,382	115,567	15,823	18,542
Total non-current interest-bearing liabilities		2,717,677	2,339,676	214,308	212,988

Long-term loans from other parties are loans which condition are to repay at call. Those long-term loans from other parties are classified as long-term liabilities because both parties currently no intention to require the borrower to repay any liability due to the lender within 12 months after the end of period. For some projects, loans and unpaid interest accrual shall be repaid in full under the following circumstances:

- when the borrower has excess cash proceed resulting from the sale of either the borrower or any of their subsidiaries or any of their assets; or
- any excess cash or profits surplus to on-going funding requirements distributed from the borrower or their respective subsidiaries; or
- any excess cash surplus to on-going funding requirements resulting from a refinancing of the debt of the borrower or their respective subsidiaries.

Secured interest-bearing liabilities as at 31 December were secured on the following assets:

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Deposit pledged as collateral		3,500	34,497	3,000	3,000
Property, plant and equipment	13	2,994,287	2,800,157	-	-
Investment properties	12	363,447	333,464	-	-
Total		<u>3,361,234</u>	<u>3,168,118</u>	<u>3,000</u>	<u>3,000</u>

Boutique Chiang Mai Nimman 1 Ltd.

The subsidiary's long-term loan from a commercial bank is pledged by its common shares which are owned by a related party totalling 35.8 million shares (par value Baht 5 per share).

Boutique Chiang Mai Nimman 2 Ltd.

The subsidiary's long-term loan from a commercial bank is pledged by its common shares which are owned by a related party totalling 18.7 million shares (par value Baht 5 per share).

Boutique Chiang Mai Nimman 3 Ltd.

The subsidiary's long-term loan from a commercial bank is pledged by its common shares which are owned by a related party totalling 7.6 million shares (par value Baht 5 per share).

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Boutique Kamala 2 Ltd.

The subsidiary's long-term loan from a commercial bank is pledged by its common shares which are owned by a related party totalling 13.3 million shares (par value Baht 5 per share).

Boutique Bangkok Sukhumvit 36 Ltd.

The subsidiary's long-term loan from a commercial bank is pledged by its common shares which are owned by a related party totalling 38.3 million shares (par value Baht 5 per share).

Boutique Prakhonong 3 Ltd.

The subsidiary's long-term loan from a commercial bank is pledged by its common shares which are owned by a related party totalling 10.2 million shares (par value Baht 5 per share).

The Group has entered into loan agreements with the banks for financing the various projects related cost. The Group must comply with certain condition stipulated in the loan agreement such as the maintenance of financial ratio, status of shareholder's equity, asset insurance benefit to the banks.

As at 31 December 2021, the Group obtained waiver letter of breaches the financial ratio from financial institution for loan agreements which the Group failed to maintain financial ratio.

As at 31 December 2021, the Company shall provide financial support to the borrower companies as stipulated in the loan agreements (see note 30).

As at 31 December 2021, the Group and the Company had unutilised credit facilities totalling Baht 1,564 million (2020: Baht 1,689 million) and Baht 12 million (2020: Baht 9 million), respectively.

17 Other payable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Related parties	5	1,121	1,481	1,123	1,591
Other payables		76,765	75,884	20,317	13,103
Accrued expenses		50,146	37,850	4,878	20,377
Total		128,032	115,215	26,318	35,071

18 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Post-employment benefits	24,889	26,520	22,355	23,146
Total	24,889	26,520	22,355	23,146

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group and the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		<i>(in thousand Baht)</i>		
At 1 January	26,520	28,685	23,145	24,446
Include in profit or loss:				
Current service cost	3,843	6,391	2,891	4,668
Past service cost	-	(3,553)	-	(3,553)
Interest on obligation	504	500	468	436
	4,347	3,338	3,359	1,551
Included in other comprehensive income				
Actuarial (gain) loss				
- Demographic assumptions	-	100	-	98
- Financial assumptions	(4,619)	2,860	(4,451)	2,772
- Experience adjustment	(801)	(8,208)	302	(5,772)
	(5,420)	(5,248)	(4,149)	(2,852)
Benefit paid	(558)	(255)	-	-
At 31 December	24,889	26,520	22,355	23,145
<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(%)		
Discount rate	2.90	1.36 - 2.02	2.90	2.02
Future salary growth	4 - 6.5	4 - 6.5	6.5	6.5
Turnover rate	0 - 35	0 - 35	0 - 35	0 - 35

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2021, the weighted-average duration of the defined benefit obligation was 19 years (2020: 13 years).

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements		Separate financial statements	
	<i>(in thousand Baht)</i>			
	Increase	Decrease	Increase	Decrease
At 31 December 2021				
Discount rate (1% movement)	(4,322)	5,266	(3,881)	4,766
Future salary growth (1% movement)	5,008	(4,649)	4,758	(3,944)
Turnover rate (20% of base assumptions movement)	(1,729)	1,869	(1,456)	1,568
At 31 December 2020				
Discount rate (1% movement)	(4,745)	5,843	(4,220)	5,240
Future salary growth (1% movement)	5,524	(5,031)	5,174	(4,250)
Turnover rate (20% of base assumptions movement)	(2,042)	2,233	(1,732)	1,881

19 Share capital and warrants

	Par value per share (in Baht)	2021		2020	
		Number	Baht	Number	Baht
		<i>(thousand shares /in thousand Baht)</i>			
Authorised					
At 1 January					
- ordinary shares	1	507,000	507,000	507,000	507,000
Issue of new shares	1	267,100	267,100	-	-
At 31 December					
- ordinary shares	1	774,100	774,100	507,000	507,000
Issued and paid-up					
At 1 January					
- ordinary shares	1	507,000	507,000	507,000	507,000
At 31 December					
- ordinary shares	1	507,000	507,000	507,000	507,000

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Increase of authorised shares

At the extraordinary general meeting of the shareholders of the Company held on 14 July 2021, the Company's shareholders approved to increase additional share capital of 267.1 million ordinary shares of 1 Baht per share. The Company had registered additional share capital in August 2021 which made the Company has the registered share capital of 774.1 million shares.

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Issue of warrants

At the extraordinary general meeting of the shareholders of the Company held on 14 July 2021, the Company's shareholders approved the issuance and allocation of warrant detail as follow:

- (a) To issue and allocation of not exceeding 101.40 million units of warrants which is the right to purchase the newly issued ordinary shares of the Company ("BC-W1") to the existing shareholders proportion to their respective shareholding without charge, at the allocation ratio of 5 existing ordinary shares with the par value Baht 1 per share to 1 unit of BC-W1 (5:1). The exercise ratio is 1 unit of BC-W1 to purchase 1 ordinary share with the exercise price of Baht 3.20 per share (except for the rights adjustments). The warrant will be expired within 2 years after issuance BC-W1.
The Company issued BC-W1 on 30 August 2021. The first exercise date was on 30 September 2021.

As at 31 December 2021, there is no exercised warrant in this year.

On 28 January 2022, the Board of Director's meeting approved the adjustment of exercise ratio of BC-W1 warrants from 1 unit to purchase 1 ordinary share to 1.0213 ordinary share with the exercise price from Baht 3.20 per share to Baht 3.13 per share. The adjustment had effective since 15 February 2022 onwards.

- (b) To issue and allocation of not exceeding 15 million units of warrants which is the right to purchase the newly issued ordinary shares of the Company ("BC-ESOP-W1") to the directors, executives and employees of the Company without charge. The exercise ratio is 1 unit of BC-ESOP-W1 to purchase 1 ordinary share with the exercise price of Baht 2.00 per share (except for the rights adjustments). The warrant will be expired within 3 years after issuance BC-ESOP-W1. The Company issued BC-ESOP-W1 No.1 on 6 September 2021 of 8.37 million units of warrants. The first exercise date was on 30 September 2021.

The expense recognised from share-based payment transaction for the year ended 31 December 2021 was Baht 5.44 million for the consolidated and separate financial statements (2020: Nil).

Movements of BC-ESOP-W1 warrants during the years ended 31 December 2021 are as follows:

	<i>(in thousand unit)</i>
Warrants issued at 1 January 2021	-
Add: Warrants issued during the year	8,370
Less: Exercised during the year	(2,660)
Warrants issued at 31 December 2021	<u>5,710</u>

At 31 December 2021, the Company received prepayment of 2.66 million shares amounting to Baht 5.32 million. The Company issued new ordinary shares in January 2022.

On 28 January 2022, the Board of Director's meeting approved the adjustment of exercise ratio of BC-ESOP-W1 warrants from 1 unit to purchase 1 ordinary share to 1.0213 ordinary share with the exercise price from Baht 2.00 per share to Baht 1.96 per share. The adjustment had effective since 15 February 2022 onwards.

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

- (c) To issue and allocation of not exceeding 100 million units of warrants which is the right to purchase the newly issued ordinary shares of the Company to the existing shareholders proportion to their respective shareholding (general mandate) and to a private placement.

As at 31 December 2021, the Company has not allocated any warrant.

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

20 Reserves and premium

Reserves and premium comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Difference of business combination under common control

Difference of business combination under common control which recognised in equity are the difference between the carrying amounts of net assets of subsidiaries at the acquisition date and amounts of consideration paid.

Premium on sale of interests in subsidiaries

Premium on sale of interests in subsidiaries which recognised in equity are the difference between the carrying amounts of net assets of subsidiaries at the disposal date and amounts of consideration received.

Other components of equity

Revaluation reserve

Revaluation reserve comprises the cumulative net change in the valuation of land included in the financial statements at valuation until such property, plant and equipment is sold or otherwise disposed of.

Revaluation reserve can neither be offset against deficit nor used for dividend payment.

21 Segment information

Management determined that the Group has 3 reportable segments which are the Group's strategic divisions for different services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments

- *Segment 1* Hotel business and serviced apartment
- *Segment 2* Community mall and office building
- *Segment 3* Management services and others

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Information about reportable segments and timing of revenue recognition

<i>Year ended 31 December</i>	Consolidated financial statements							
	Segment 1		Segment 2		Segment 3		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in thousand Baht)</i>							
External revenue	198,358	113,433	30,829	12,184	45,609	22,472	274,796	148,089
Inter-segment revenue	9,876	6,026	-	332	88,477	127,277	98,353	133,635
Total segment revenue	208,234	119,459	30,829	12,516	134,086	149,749	373,149	281,724
Timing of external revenue recognition								
At a point in time	130,986	1,275	1,643	2,433	20,089	989	152,718	4,697
Over time	67,372	112,158	29,186	9,751	25,520	21,483	122,078	143,392
Total external revenue	198,358	113,433	30,829	12,184	45,609	22,472	274,796	148,089
Interest income	2,426	2,555	73	197	11	35	2,510	2,787
Interest expense	(114,214)	(94,058)	(20,347)	(8,759)	(9,071)	(3,233)	(143,632)	(106,050)
Depreciation and amortisation	(41,142)	(41,548)	(14,138)	(5,507)	(9,440)	(9,771)	(64,720)	(56,826)
Segment profit (loss) before income tax	(152,939)	(267,934)	(38,738)	(23,654)	14,185	(33,233)	(177,492)	(324,821)
Segment assets as at 31 December	3,245,457	3,060,250	429,358	359,345	74,501	31,044	3,749,316	3,450,639
Segment liabilities as at 31 December	2,515,297	2,215,640	444,649	360,694	159,364	65,562	3,119,310	2,641,896

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Separate financial statements	
<i>Year ended 31 December</i>	2021	2020
	<i>(in thousand Baht)</i>	
Timing of revenue recognition		
At a point in time	10,239	6,820
Over time	113,997	143,221
Total revenue	124,236	150,041

Reconciliations of reportable segment profit or loss, assets and liabilities

	Business segments	
	2021	2020
	<i>(in thousand Baht)</i>	
Loss		
Total loss before income tax for reportable segments	(177,492)	(324,821)
Elimination of inter-segment	(71,813)	(3,787)
Consolidated loss before income tax	(249,305)	(328,608)
Assets		
Total assets for reportable segments	3,749,316	3,450,639
Other unallocated amounts:		
- Deferred tax assets	31,260	23,434
- Other assets	241,624	461,981
Consolidated total assets	4,022,220	3,936,054
Liabilities		
Total liabilities for reportable segments	3,119,310	2,641,896
Other unallocated amounts:		
- Deferred tax liabilities	113,877	115,323
- Other liabilities	195,147	296,967
Consolidated total liabilities	3,428,334	3,054,186

Geographical segments

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

Major customer

The Group has no major customer with revenue of 10 percent or more of Group's revenues except gain on disposal of investments in indirect subsidiaries and gain on disposal of investments in joint ventures amount of Baht 9.93 million and Baht 127.70 million in consolidated financial statements as mentioned in Note 9 and Note 10 (2020: nil).

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

22 Administrative expenses

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Personnel expenses	109,750	116,458	-	-
Professional fee	25,799	36,281	12,173	16,748
Performance warranties expense	12,800	-	-	-
Compensation for postponement of agreement	8,398	-	-	-
Utilities expenses	6,179	5,719	3,857	4,323
Loss on disposal of deposit for land	5,500	-	5,500	-
Rental expenses	2,823	3,173	2,434	2,676
Loss on disposal of long-term loan and interest receivables	-	-	2,571	-
Office supplies expenses	2,415	2,622	1,397	1,681
Repair and maintenance expenses	2,403	1,736	337	443
Other services expenses	1,326	1,887	1,122	1,086
Others	21,470	20,527	8,398	7,878
Total	198,863	188,403	37,789	34,835

23 Employee benefit expenses

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Management				
Salaries and wages	33,893	36,431	33,893	36,431
Defined benefit plans	2,134	(780)	2,134	(780)
Contribution to provident fund	678	501	678	501
Other benefit	5,344	7,497	5,344	7,497
	<u>42,049</u>	<u>43,649</u>	<u>42,049</u>	<u>43,649</u>
Other employees				
Salaries and wages	68,910	78,372	47,621	51,566
Defined benefit plans	2,213	4,302	1,225	2,331
Contribution to provident fund	1,639	1,938	1,639	1,938
Other benefit	13,504	20,970	8,303	14,060
	<u>86,266</u>	<u>105,582</u>	<u>58,788</u>	<u>69,895</u>
Total	128,315	149,231	100,837	113,544

Defined contribution plans

The defined contribution plans comprise provident funds established by the Company for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees and the Company at rates ranging from 2% and 5% of their basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

24 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Employee benefit expenses	128,315	149,231	100,837	113,544
Depreciation and amortisation	64,720	55,739	9,440	9,771
Professional fee	27,749	36,281	14,122	16,748
Utilities expenses	12,655	12,362	3,857	4,323
Advertising and sales promotion expenses	6,954	10,872	567	209
Others	86,266	64,084	26,710	20,655
Total expenses	326,659	328,569	155,533	165,250

25 Income tax

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Income tax recognised in profit or loss				
Current tax expense				
Current year	-	89	-	-
	-	89	-	-
Deferred tax expense				
Movements in temporary differences	(10,756)	(3,303)	(10,156)	(17,334)
Total income tax	(10,756)	(3,214)	(10,156)	(17,334)

Consolidated financial statements						
	2021			2020		
	Tax			Tax		
Income tax recognised in other comprehensive income	Before tax	(expense) benefit	Net of tax	Before tax	(expense) benefit	Net of tax
	<i>(in thousand Baht)</i>					
Gain from revaluation of land	2,000	(400)	1,600	-	-	-
Defined benefit plan actuarial gain	5,420	(1,084)	4,336	5,249	(1,050)	4,199
Total	7,420	(1,484)	5,936	5,249	(1,050)	4,199

Separate financial statements						
	2021			2020		
	Tax			Tax		
Income tax recognised in other comprehensive income	Before tax	(expense) benefit	Net of tax	Before tax	(expense) benefit	Net of tax
	<i>(in thousand Baht)</i>					
Defined benefit plan actuarial gain	4,148	(830)	3,318	2,852	(570)	2,282
Total	4,148	(830)	3,318	2,852	(570)	2,282

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Reconciliation of effective tax rate

	Rate (%)	Consolidated financial statements		Rate (%)	Rate (%)
		2021	2020		
		(in thousand Baht)	(in thousand Baht)		
Loss before income tax expense		(249,305)	(328,608)		
Income tax using the Thai corporation tax rate	20	(49,861)	(65,722)	20	
Effect of different tax rates in foreign jurisdictions		(28,474)	641		
Income not subject to tax		(845)	(283)		
Expenses not deductible for tax purposes and others		30,243	22,679		
Current year losses for which no deferred tax asset was recognised		38,181	39,471		
Total	4	(10,756)	1	1	(3,214)

Reconciliation of effective tax rate

	Rate (%)	Separate financial statements		Rate (%)	Rate (%)
		2021	2020		
		(in thousand Baht)	(in thousand Baht)		
Loss before income tax expense		(60,713)	(90,695)		
Income tax using the Thai corporation tax rate	20	(12,143)	(18,139)	20	
Income not subject to tax			(1,108)		
Expenses not deductible for tax purposes and others		1,987	1,913		
Total	17	(10,156)	19	19	(17,334)

Deferred tax assets and liabilities At 31 December	Consolidated financial statements			
	Assets		Liabilities	
	2021	2020	2021	2020
		(in thousand Baht)		
Total	38,779	25,859	(121,396)	(117,748)
Set off of tax	(7,519)	(2,425)	7,519	2,425
Net deferred tax assets (liabilities)	31,260	23,434	(113,877)	(115,323)

Deferred tax assets and liabilities At 31 December	Separate financial statements			
	Assets		Liabilities	
	2021	2020	2021	2020
		(in thousand Baht)		
Total	41,695	32,369	-	-
Set off of tax	-	-	-	-
Net deferred tax assets	41,695	32,369	-	-

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Movement of deferred tax assets and liabilities during the year were as follows:

	Consolidated financial statements					
	(Charged) / Credited to			(Charged) / Credited to		
	At 1 January 2020	Profit or loss	Other comprehensive income	At 31 December 2020	Profit or loss	Other comprehensive income
						At 31 December 2021
	<i>(in thousand Baht)</i>					
<i>Deferred tax assets</i>						
Post-employment benefits	5,488	663	(1,050)	5,101	758	(1,084)
Loss carry forward	7,753	5,096	-	12,849	10,883	-
Unearned revenue	2,560	-	-	2,560	-	-
Deposit	175	49	-	224	133	-
Derivatives	-	-	-	-	13	-
Investment properties	4,132	(164)	-	3,968	1,320	-
Property, plant and equipment						
- depreciation	-	27	-	27	18	-
Right-of-use assets	-	151	-	151	462	-
Provision for loan to and receivable						
from related party	104	-	-	104	-	-
Impairment for investment in subsidiaries	525	350	-	875	(310)	-
Doubtful debt	-	-	-	-	727	-
Total	20,737	6,172	(1,050)	25,859	14,004	(1,084)
<i>Deferred tax liabilities</i>						
Property, plant and equipment						
- revaluation of land	(100,919)	-	-	(100,919)	-	(400)
Property, plant and equipment						
- depreciation	(13,862)	(2,935)	-	(16,797)	(2,928)	-
Loan front-end fee	(56)	24	-	(32)	32	-
Finance leases	(42)	42	-	-	(352)	-
Total	(114,879)	(2,869)	-	(117,748)	(3,248)	(400)
Net	(94,142)	3,303	(1,050)	(91,889)	10,756	(1,484)

Boutique Corporation Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

	Separate financial statements						
	(Charged) / Credited to			(Charged) / Credited to			
	At 1		Other	At 31		Other	At 31
	January	Profit or	comprehensive	December	Profit or	comprehensive	December
	2020	loss	income	2020	loss	income	2021
	(in thousand Baht)						
Deferred tax assets							
Right-of-use assets	-	189	-	189	488	-	677
Property, plant and equipment	-	27	-	27	18	-	45
Post-employment benefits	4,686	311	(570)	4,427	672	(830)	4,269
Unearned revenue	2,560	-	-	2,560	-	-	2,560
Derivatives	-	-	-	-	13	-	13
Provision for doubtful debt of trade accounts receivable	-	1,054	-	1,054	566	-	1,620
Provision for doubtful debt of other receivables	-	-	-	-	397	-	397
Provision for loan to and interest receivable from related party	104	12,287	-	12,391	1,683	-	14,074
Loss carry forward	7,753	3,093	-	10,846	6,630	-	17,476
Impairment for investment in subsidiary	525	350	-	875	(311)	-	564
Total	15,628	17,311	(570)	32,369	10,156	(830)	41,695
Deferred tax liabilities							
Finance leases	(23)	23	-	-	-	-	-
Total	(23)	23	-	-	-	-	-
Net	15,605	17,334	(570)	32,369	10,156	(830)	41,695

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

As at 31 December 2021, the Group has loss carry forward of Baht 682.81 million (2020: Baht 574.23 million) which will not expire under current tax legislation. The tax losses expire in 2026. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

26 Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, the subsidiaries have been granted privileges by the Board of Investment relating to hotel business. The privileges granted include:

- (a) Subject to certain imposed conditions, the significant privileges are the rights to employ skilled foreigners to work within the scope of duties approved by the Board of Investment and for the period for which they are permitted to stay in Thailand;
- (b) Permission to own land in an amount considered appropriate by the Board of Investment;
- (c) Permission to transfer funds in or out of Thailand in foreign currencies.

As at 31 December 2021, detail of BOI certificates of subsidiaries are presented below.

Subsidiary	Date of approval	Activities
Boutique Patong Sai3 Limited	8 December 2015	Hotel in Phuket, 200 rooms
Boutique Chiang Mai Nimman 1 Ltd.	8 January 2018	Hotel in Chiang Mai, 202 rooms
Boutique Chiang Mai Nimman 2 Ltd.	20 December 2018	Hotel in Chiang Mai, 150 rooms
Boutique Bangkok Sukhumvit 36 Ltd.	13 September 2019	Hotel in Bangkok, 199 rooms
Boutique Chiang Mai Nimman 3 Ltd.	12 June 2020	Hotel in Chiang Mai, 150 rooms
Boutique Kamala 1 Ltd.	5 February 2020	Hotel in Phuket, 230 rooms
Boutique Kamala 2 Ltd.	5 February 2020	Hotel in Phuket, 200 rooms

As a promoted company, the subsidiaries must comply with certain terms and conditions prescribed in the promotional certificates.

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

27 Loss per share

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht / thousand shares)</i>			
Loss attributable to ordinary shareholders of the Company	<u>(130,536)</u>	<u>(167,363)</u>	<u>(50,558)</u>	<u>(73,361)</u>
<i>Ordinary shares outstanding</i>				
Number of ordinary shares outstanding at 1 January	<u>507,000</u>	<u>507,000</u>	<u>507,000</u>	<u>507,000</u>
Weighted average number of ordinary shares outstanding (basic) at 31 December	<u>507,000</u>	<u>507,000</u>	<u>507,000</u>	<u>507,000</u>
Effect of exercise of share options	<u>38</u>	<u>-</u>	<u>38</u>	<u>-</u>
Weighted average number of ordinary shares outstanding (diluted) at 31 December	<u>507,038</u>	<u>507,000</u>	<u>507,038</u>	<u>507,000</u>
Loss per share (basic) (in Baht)	<u>(0.25747)</u>	<u>(0.33497)</u>	<u>(0.09972)</u>	<u>(0.14470)</u>
Loss per share (diluted) (in Baht)	<u>(0.25745)</u>	<u>(0.33497)</u>	<u>(0.09971)</u>	<u>(0.14470)</u>

At 31 December 2021, share options of 101.39 million were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive.

28 Financial instruments

(a) Carrying amounts and fair values

The methods and assumptions used by the Company and its subsidiaries in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity, including cash and deposit at financial institutions, accounts receivables, accounts payables and finance lease liabilities, their carrying amounts in the statements of financial position approximate their fair values.
- For loans to and loans from carrying interest approximate to the market rate, their carrying amounts in the statements of financial position approximate their fair values.

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and Loan and interest receivables to related parties.

(b.1.1) Trade and other accounts receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group limits its exposure to credit risk from trade accounts receivable by establishing a maximum payment period of 3 months. Outstanding trade accounts receivable are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade accounts receivable with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivable and other receivables are disclosed in note 7 and 8, respectively.

(b.1.2) Loan and interest receivables to related parties

The Group monitors changes in credit risk by tracking published external credit ratings. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in published ratings.

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

The following table presents the exposure to credit risk and expected credit loss.

<i>Movement of allowance for expected credit loss</i>	12-months ECL	Separate financial statements		Total
		Lifetime ECL - not credit-impaired (in thousand Baht)	Lifetime ECL - credit-impaired	
2021				
<i>Loans to related parties</i>				
At 1 January 2021	-	-	44,019	44,019
Net remeasurement of loss allowance	-	-	4,463	4,463
At 31 December 2021	-	-	48,482	48,482
<i>Interest receivables from related parties</i>				
At 1 January 2021	10	-	17,406	17,416
Recognised additional impairment loss from adoption of TFRS 9	3	-	669	672
Net remeasurement of loss allowance	2	-	3,278	3,280
At 31 December 2021	15	-	21,353	21,368
2020				
<i>Loans to related parties</i>				
At 1 January 2020	-	-	-	-
Net remeasurement of loss allowance	-	-	44,019	44,019
At 31 December 2020	-	-	44,019	44,019
<i>Interest receivables from related parties</i>				
At 1 January 2020	-	-	-	-
Recognised additional impairment loss from adoption of TFRS 9	3	-	670	673
Net remeasurement of loss allowance	2	-	10,859	10,861
New financial asset acquired	5	-	5,877	5,882
At 31 December 2020	10	-	17,406	17,416

(b.1.3) Cash and cash equivalents

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.1.4) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries and associates' liabilities. At 31 December 2021, the Group has issued a guarantee to certain banks in respect of credit facilities granted to subsidiaries and associates (see note 30).

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<i>At 31 December</i>	Consolidated financial statements				
	Contractual cash flows				Total
	Carrying amount	1 year or less	More than 1 years but less than 5 years	More than 5 years	
			<i>(in thousand Baht)</i>		
2021					
<i>Non-derivative financial liabilities</i>					
Bank overdrafts and short-term loans from financial institutions	118,106	118,106	-	-	118,106
Trade accounts payable	3,635	3,635	-	-	3,635
Construction payables	36,735	36,735	-	-	36,735
Long-term loans from financial institutions	2,026,019	40,500	823,111	1,203,542	2,067,153
Long-term loans from other parties	547,268	-	547,268	-	547,268
Interest payable to financial institutions	73,840	-	1,487	45,072	46,559
Interest payable to other parties	134,801	-	134,801	-	134,801
Lease liabilities	190,128	11,740	42,693	372,762	427,195
	<u>3,130,532</u>	<u>210,716</u>	<u>1,549,360</u>	<u>1,621,376</u>	<u>3,381,452</u>
2020					
<i>Non-derivative financial liabilities</i>					
Bank overdrafts and short-term loans from financial institutions	119,082	119,082	-	-	119,082
Trade accounts payable	5,462	5,462	-	-	5,462
Construction payables	58,690	58,690	-	-	58,690
Loans from financial institutions	1,862,458	57,150	1,081,730	751,338	1,890,218
Loans from other parties	417,689	-	417,689	-	417,689
Interest payable to financial institutions	33,178	-	33,178	-	33,178
Interest payable to other parties	117,405	-	117,405	-	117,405
Lease liabilities	125,261	12,809	39,005	321,764	373,578
	<u>2,739,225</u>	<u>253,193</u>	<u>1,689,007</u>	<u>1,073,102</u>	<u>3,015,302</u>

Separate financial statements
Contractual cash flows

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Carrying amount	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total
<i>At 31 December</i>					
<i>2021</i>					
<i>Non-derivative financial liabilities</i>					
Bank overdrafts and short-term loans from financial institutions	37,734	37,734	-	-	37,734
Loans from related parties	178,406	80,700	97,706	-	178,406
Long-term loans from other	100,779	-	100,779	-	100,779
Interest payable to related parties	11,657	3,787	7,870	-	11,657
Lease liabilities	21,851	7,186	17,276	-	24,462
	<u>350,427</u>	<u>129,407</u>	<u>223,631</u>	<u>-</u>	<u>353,038</u>
<i>2020</i>					
<i>Non-derivative financial liabilities</i>					
Bank overdrafts and short-term loans from financial institutions	40,740	40,740	-	-	40,740
Loans from related parties	239,446	45,000	194,446	-	239,446
Interest payable to related parties	4,542	824	3,718	-	4,542
Lease liabilities	24,822	7,678	20,982	-	28,660
	<u>309,550</u>	<u>94,242</u>	<u>219,146</u>	<u>-</u>	<u>313,388</u>

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge financial liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

At 31 December, the Group was exposed to foreign currency risk in respect of cash and cash equivalents denominated in the following currencies:

	Consolidated financial statements		Separate financial statements	
<i>Exposure to foreign currency</i>	2021	2020	2021	2020
<i>United States Dollars</i>				
		(in thousand Baht)		
Cash and cash equivalents	3,265	2,866	-	-
Long-term loan from other party	<u>(100,779)</u>	-	<u>(100,779)</u>	-

Boutique Corporation Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>Exposure to foreign currency</i>				
<i>United States Dollars</i>		(in thousand Baht)		
Cash and cash equivalents	3,265	2,866	-	-
Long-term loan from other party	(100,779)	-	(100,779)	-
Net statement of financial position exposure	(97,514)	2,866	(100,779)	-
Forward exchange purchase contracts	100,779	-	100,779	-
Net exposure	3,265	2,866	-	-

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Impact to profit or loss</i>	Movement (%)	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening (in thousand Baht)	Strengthening	Weakening
<i>At 31 December 2021</i>					
United States Dollars	1	1,040	(1,040)	(1,008)	1,008
<i>At 31 December 2020</i>					
United States Dollars	1	29	(29)	-	-

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates (see note 16) are mainly variable. So the Group is primarily exposed to interest rate risk.

	Consolidated financial statements		Separate financial statements	
<i>Exposure to interest rate risk</i>	2021	2020	2021	2020
<i>At 31 December</i>		(in thousand Baht)		
<i>Financial instruments with variable interest rates</i>				
Financial assets				
Cash at banks	182,298	118,565	17,464	3,197
Long-term loans to related parties	40,521	53,703	485,361	456,322
Total	222,819	172,268	502,825	459,519

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

<i>Exposure to interest rate risk At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Financial liabilities				
Bank overdrafts and short-term loans from financial institutions	(118,106)	(119,082)	(37,734)	(40,740)
Long-term loans from financial institutions	(2,026,019)	(1,862,458)	-	-
Long-term loans from related parties	-	-	(178,406)	(239,446)
Long-term loans from other parties	(547,268)	(417,689)	(100,779)	-
Total	<u>(2,691,393)</u>	<u>(2,399,229)</u>	<u>(316,919)</u>	<u>(280,186)</u>
Net statement of financial position exposure	<u>(2,468,574)</u>	<u>(2,226,961)</u>	<u>185,906</u>	<u>179,333</u>

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Consolidated financial statements		Separate financial statements	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
<i>Impact to profit or loss</i>	<i>(in thousand Baht)</i>			
2021				
Financial instruments with variable interest rate	(24,686)	24,686	1,859	(1,859)
2020				
Financial instruments with variable interest rate	(22,270)	22,270	1,793	(1,793)

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

29 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
<i>Contracted but not provided for:</i>				
Land	305,365	377,865	305,365	377,865
Buildings and other constructions	545,641	593,949	-	-
Total	851,006	971,814	305,365	377,865
<i>Other commitment</i>				
Short-term lease and low-value asset lease commitments	5,525	2,215	789	1,780
Bank guarantees	500	500	-	-
Total	6,025	2,715	789	1,780

In December 2019, the Company entered into sale and purchase agreement to buy a land in Suratthani for a consideration of Baht 75 million. As at 31 December 2020, the Company paid deposit of Baht 7.5 million. In June 2021, the Company has entered into settlement agreement and landlord paid back Baht 2 million deposit. The Company recognised loss from agreement cancellation amounting to Baht 5.5 million in consolidated and separate statement of income.

In January 2020, the Company entered into sale and purchase agreement to buy a land in Sukhumvit 5 for a consideration of Baht 344.85 million. As at 31 December 2020, the Company had paid deposit of Baht 34.48 million. The remaining portion of the purchase price of Baht 310.37 million would be paid within January 2021.

In January 2021, the Company paid additional deposit of Baht 5 million and postponed the land ownership transfer date by compensating from postpone of total payment of Baht 0.76 million per month until the land ownership has transferred and the remaining portion of purchase price of Baht 305.37 million will be paid within January 2022.

In December 2021, the Company agreed with the seller to postpone the land ownership transfer date by compensating from postpone of total payment of Baht 0.89 million per month since February 2022 until the land ownership has transferred and the remaining portion of purchase price of Baht 305.37 million will be paid within April 2022.

a) Land lease agreement

Subsidiaries

Boutique Prakhonong 3 Ltd.

In 2012, a director of the Company entered into memorandum and land lease agreement with a company (“sub lessor”) and paid deposit of Baht 7.7 million. In 2016, the Company’s subsidiaries (“sub lessee”) received the transferred of said right from the said director with compensation charge of transfer right to the sub lessor amounting to Baht 77 million. Under the policy of financial institution as the lender, the transfer of leasehold right should be made with the landlord.

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

During September 2016, landlord, the director of the Company and Boutique Prakhanong 1 Ltd., Boutique Prakhanong 2 Ltd., and Boutique Prakhanong 3 Ltd. have entered into memorandum and land lease agreement for a period of 3 years, starting from 15 September 2016 to 14 September 2019 (Boutique Prakhanong 1 Ltd., Boutique Prakhanong 2 Ltd. and Boutique Prakhanong 3 of Baht 1,000/month) and for a period of 30 years starting from 15 September 2019 to 14 September 2049 (totalling Baht 1,355 million) and right to extend 5 years. At the end of the lease term, the building on land will transfer to the owner of the land.

In July 2017, Boutique Prakhanong 3 Ltd., has entered into a memorandum to pay monthly additional remuneration to landlord, start from the subsidiary lease or provide service on the land to third parties until three years after lease agreement with landlord is effective or the lease or service provided to third parties have ended, whichever is earlier. The monthly additional remuneration amounting to Baht 0.08 million.

On 27 June 2019, the Group sold all ordinary shares of Boutique Prakhanong 1 Ltd. and Boutique Prakhanong 2 Ltd. As at 31 December 2021, the Group only had a land lease agreement of Boutique Prakhanong 3 Ltd.

Boutique Charoenkrung Ltd.

In March 2021, Boutique Charoenkrung Ltd. has entered into memorandum and land lease agreement with a lessor. The lessor will handover leased premise and right to ownership on 1 April 2021 for renovation. The compensation charge of transfer right to the lessor will be paid Baht 1.35 million on 1 April 2021 and Baht 1.35 million on 1 April 2023. Land lease agreement has term of 30 years starting from 1 April 2023 to 31 March 2053 totaling Baht 64.30 million and right to extend 5 years. At the end of the lease term, the building on leased land will transfer to the lessor unless the lessor notify at least 1 year in advance before the termination of agreement to refuse the transfer of ownership in such building.

b) Hotel Management Agreement

Subsidiaries

Boutique Serviced Apartments Ltd.

In January 2005, a subsidiary entered into a management agreement with Oakwood Management Services (Thailand) Company Limited, whereby this company will provide assistance in managing the subsidiary's serviced apartment. The ten-year agreement is effective from the date that project commences, with an option to extend for another ten years, subject to agreement from both parties. The subsidiary is to pay various fees at a percentage of gross revenues and / or net operating profits of the project, as stated in the agreement.

In January 2005, a subsidiary entered into a license agreement with Oakwood Asia Pacific Ltd. permitting it to use "Oakwood" brand and logo. The ten-year agreement is effective from the date that project commences, with an option to extend for another ten years, subject to agreement from both parties. A fee is charged at a percentage of gross revenues.

Boutique Chiang Mai Nimman 1 Ltd.

In August 2018, a subsidiary entered into a management agreement with AAPC (Thailand) Limited, whereby this company will provide assistance in managing the subsidiary's hotel. The fifteen-year agreement is effective from the date that project commences, with an option to extend for another ten years, subject to agreement from both parties. The subsidiary is to pay various fees at a percentage of gross revenues and / or as stated in the agreement.

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Boutique Kamala 1 Ltd.

In December 2018, a subsidiary entered into a management agreement with MH&R MAN (Thailand) Limited, whereby this company will provide assistance in managing the subsidiary's hotel. The fifteen-year agreement is effective from the date that project commences, with an option to extend for another ten years, subject to agreement from both parties. The subsidiary is to pay various fees at a percentage of gross revenues and / or as stated in the agreement.

Boutique Patong Sai3 Ltd.

In October 2018, the Company entered into a management agreement with Oakwood Management Services (Thailand) Company Limited, whereby this company will provide assistance in managing the subsidiary's hotel and permitting it to use "Oakwood" brand and logo. The ten-year agreement is effective from the date that project commences, with an option to extend for another ten years, subject to agreement from both parties. The Company is to pay various fees at a percentage of gross revenues of the project, as stated in the agreement.

In February 2019, the Company and a subsidiary entered into an addendum to agreement with Oakwood Management Services (Thailand) Company Limited to obtain assistance in managing the subsidiary's hotel and permitting them to use "Oakwood" brand and logo under conditions stated in the main agreement.

Boutique Mid Tier 2 Ltd.

In October 2018, the Company entered into a management agreement with Oakwood Management Services (Thailand) Company Limited, whereby this company will provide assistance in managing the subsidiary's hotel and permitting it to use "Oakwood" brand and logo. The ten-year agreement is effective from the date that project commences, with an option to extend for another ten years, subject to agreement from both parties. The Company is to pay various fees at a percentage of gross revenues of the project, as stated in the agreement.

In February 2019, the Company and a subsidiary entered into an addendum to agreement with Oakwood Management Services (Thailand) Company Limited to obtain assistance in managing the subsidiary's hotel and permitting them to use "Oakwood" brand and logo under conditions stated in the main agreement.

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

30 Contingent liabilities

Financial support

As stipulated in the loan agreements, the Company and its subsidiaries shall provide financial support to the borrower companies and shall make their best effort to provide financial support to the borrower companies.

As at 31 December 2021 and 2020, detail of financial supporter, borrower and outstanding loan are presented below.

Financial supporter	Borrower	Relationship with the Company	2021	2020
<i>(in thousand Baht)</i>				
The Company and Boutique Group Ltd.	Boutique Boulevard Ltd., Boutique Land Ltd. and Boutique Realty Ltd.	Joint ventures	441,869	447,766
The Company and Boutique Group Ltd.	Boutique Assets Ltd.,	Joint venture	-	183,397
Boutique Patong Sai3 Holdings Ltd.	Boutique Patong Sai3 Ltd.	Subsidiary	315,676	321,873
Boutique PKNS Ltd.	Boutique Prakhanong 3 Ltd.	Subsidiary	193,739	188,474
Boutique Bangkok Sukhumvit 16-2 Holdings Ltd.	Boutique Bangkok Sukhumvit 16-2 Ltd.	Subsidiary	124,060	124,060
Boutique Kamala Holdings Ltd.	Boutique Kamala 1 Ltd.	Subsidiary	44,300	44,300
The Company	Boutique Serviced Apartments Ltd.	Subsidiary	20,245	-
Total contingent liabilities arising from financial support			<u>1,139,889</u>	<u>1,309,870</u>

Agreement to sell investments in subsidiaries

Hyatt project

BT Phuket Holdings Ltd., (“Seller”) has contingent liabilities under an agreement to sell investments in subsidiaries. These include contingent liabilities if the Seller were to breach conditions as stipulated in the agreement, such as its warranties and representation concerning information of the disposed subsidiaries. In such a case, the aggregate liability of the Seller shall not exceed the purchase price and the purchaser was to provide the Seller with written notice of the claims within 28 February 2020 (within 2 years following the closing date) for any claim other than claims in respect of tax liabilities and within 28 February 2023 (within 5 years following the closing date) for any claim relating to tax liabilities.

In addition, according to the SPA, the seller and the purchaser agree that the purchase price is subject to post-closing adjustments as to be conducted and calculated by the seller, with the coordination and review by the purchaser.

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

As at 31 December 2021, the sellers (the Company's subsidiaries) have not received written notice of any claim from the purchasers.

Prakhanong project

Boutique PKN Ltd. and BT PKN Holdings Limited, ("Sellers") have contingent liabilities under an agreement to sell investments in subsidiaries. These include contingent liabilities if the Seller were to breach conditions as stipulated in the agreement, such as its warranties and representation concerning information of the disposed subsidiaries.

On 4 July 2019, Boutique PKN Ltd. and BT PKN Holdings Limited have obtained bank guarantee from a commercial bank and given to the buyer totalling Baht 47.85 million, which will be terminated in 2022.

In addition, according to the SPA, the seller and the purchaser agree that the purchase price is subject to post-closing adjustments as to be conducted and calculated by the seller, with the coordination and review by the purchaser.

Subsequently on 3 November 2021, Boutique PKN Ltd. and BT PKN Holdings Limited have entered into addendum of the agreement with the purchaser. As at 16 December 2021, the Company paid for performance warranties obligation amounting to Baht 12.80 million to the purchaser. The obligation and bank guarantee from such agreement had terminated in December 2021.

Agreement to sell investment in joint venture

Citadines Bangkok Sukhumvit 23 project

Mid Tier Holding Mauritius Ltd., ("Seller") and Boutique International Holdings Ltd., ("Guarantor") have contingent liabilities under an agreement to sell investment in joint venture (see note 10). This includes liabilities that may arise if the Seller breaches conditions set forth in the agreement, such as its warranties and representation concerning the target company. In such event, the Seller's total liability shall not exceed the purchase price and the purchaser must provide written notice by 23 November 2026 (within 5 years from the closing date) for any claim other than claims in respect of tax obligations and within 23 November 2024 (within 3 years from the closing date) for any claim related to tax obligations.

As of 31 December 2021, the seller and the guarantor (the Company's subsidiaries) have not received a written notice of such liabilities from the purchaser.

31 Thai Financial Reporting Standards (TFRS) not yet adopted

Revised TFRS due to Interbank Offer Rate (IBOR) reform - Phase 2, which are relevant to the Group's Company's operations, expected to have material impact on the consolidated and separate/Company's financial statements when initially adopted, and will become effective for the financial statements in annual reporting periods beginning on or after 1 January 2022, are as follows:

TFRS	Topic
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TFRS 16	Leases
Accounting guidance	Financial instrument and disclosure for insurance businesses

Boutique Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

The amendments are applicable when an existing interest rate benchmark is replaced by another interest rate benchmark. The amendments provide a practical expedient that modifications to asset and liability values as a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change), can be accounted for by only updating the effective interest rate.

The amendments to these standards are effective for the financial statements in annual reporting periods beginning on or after 1 January 2022. Management is currently considering the potential impact from these amendment in the initial period adopted.

32 Events after the reporting period

On 28 January 2022, the Board of Director's Meeting approved the issuance and allocation of 100 million newly issued ordinary shares with a par value of Baht 1 per share to offer to the existing shareholders

in proportion to their respective shareholding under the general mandate at the subscription ratio of 5.1 existing ordinary shares per 1 new ordinary share (5.1:1) at the offering price of Baht 1.80 per share. The existing shareholders may express their intention to subscribe for the newly issued ordinary shares in excess of their rights. The date for determining the names of shareholders who are entitled to subscribe for the newly issued ordinary shares in proportion to their respective shareholding on 17 February 2022 and determined the subscription date for the newly issued ordinary shares from 14 March 2022 to 18 March 2022.